




INFRONEER Holdings
FY2022 Full-Year Financial Presentation



May 11, 2023

FY2022 Full-Year Financial Presentation Contents

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1. Points

① Summary of financial FY22 results (P.5-P.8)

- In FY22, **Net sales and Gross profits increased year-on-year.**
- **Record Net income for the full year.** (ratio to Maeda Corp.[consolidated])

② FY22 Results and FY23 Forecast of each segments (P.14-37)

Building Construction & Civil Engineering Segment (P.14-23)

- Gross profit of Building Construction segment in FY22 exceeded FY21 in terms of profit amount and rate.
- Orders for Building Construction are **262.2billion yen, and Profit margin at 7.7%, a higher level than planned.**
- Construction in FY23 is expected to increase in Net sales and Gross profit, with a record volume of contract backlogs (JPY 439.5billion yen).
- Civil Engineering segments in FY22, **year-on-year increase in both Net sales and Gross profit** due to steady progress in major construction projects and the acquisition of design changes for completed projects.
- Civil Engineering segments in FY22, Profit margin on orders was 11.8%, increased 2.1% from the previous year.
- Civil Engineering segments in FY23, **Profit margin expected to remain high for the full year, similar to the previous year** due to steady progress in profitable on backlogs of construction projects.

Infrastructure Management Segment (P.24-28)

- In FY22, Significant increase in Net sales and Gross profit year-on-year due to sale of the renewable energy projects.
- In FY23, full-year results expected to be at the same level as FY22 due to planned **sale of the renewable energy business.**
- Following Osaka City Industrial Water Concession, **Miura City Public Sewerage Operation Project has begun.**
- **Arena, large projects of water PPP open for public offering.**

1. Points

Road Civil Engineering Segment (P.29-33)

- Result of FY22, **Net sales and Gross profits increased year-on-year due to** the completion of large projects, acquisition of design changes.
- FY23 has started with the high profit level of the previous 4Q intact, with a significant increase in Gross profit expected from the previous year.
- In FY23, both the construction and manufacturing and sales business are **expected to improve significantly year-on-year for the full year** by paying attention to price fluctuations such as electricity, gas, etc., and appropriately passing on increased material costs to the quoted prices.

Machinery Segment (P.34-37)

- In FY22, **Net sales and Gross profits increased year-on-year** due to sales of in-house products such as crawler cranes are steady strong.
- Demand remains strong in FY23 and **Net sales and Gross profits are expected to increase for the full year.**

③ Return Politics for shareholder (P.9)

- Following the acquisition of JPY 20 billion yen of treasury stock in FY21, **JPY 10 billion yen acquired in FY22.** (Announced on March 7, 2022)
- **Additional acquisition of treasury stock of JPY 10 billion yen will be acquired in FY23.**(Announced on May 11, 2023)
- **Interim dividend** will be paid from FY23.

④ Cross-shareholdings (P.9-10)

- **In FY22, sales completed approximately JPY 21.4billion (FY22 target: JPY 20billion).**
- As of the end of FY22, **Cross-shareholdings accounted for 19.8% of net assets** (FY24 target below 20%).

1. Points

⑤ Stock benefits to group employee

- Decided to introduce an incentive plan, “Employee Stock Ownership Plan (J-ESOP)” .(Announced on May 11, 2023)

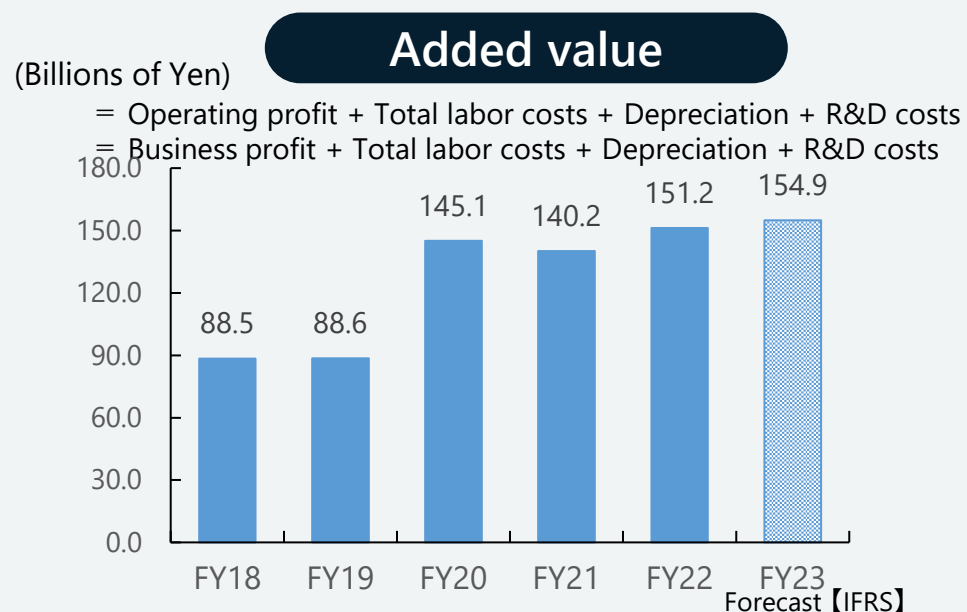
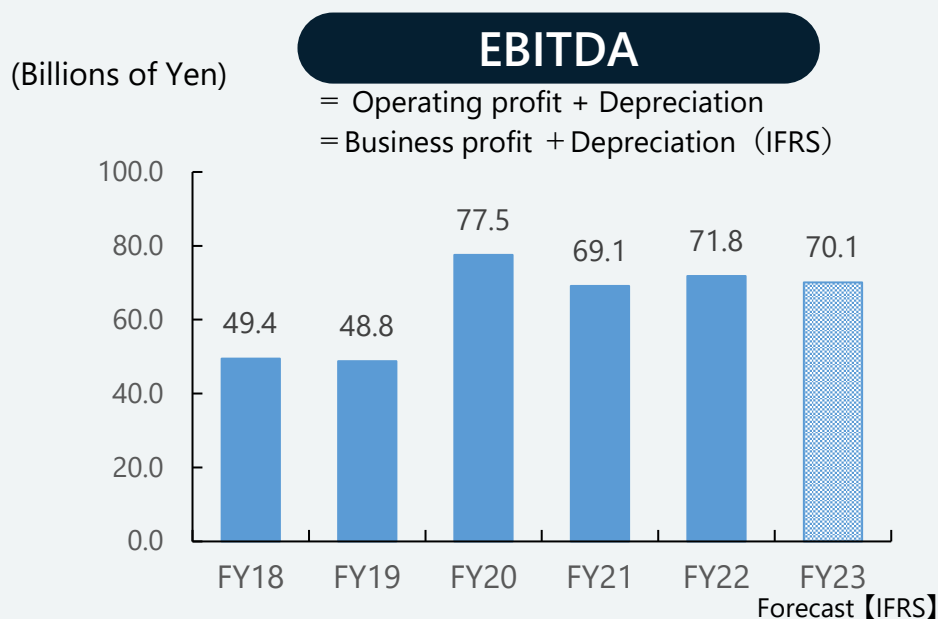
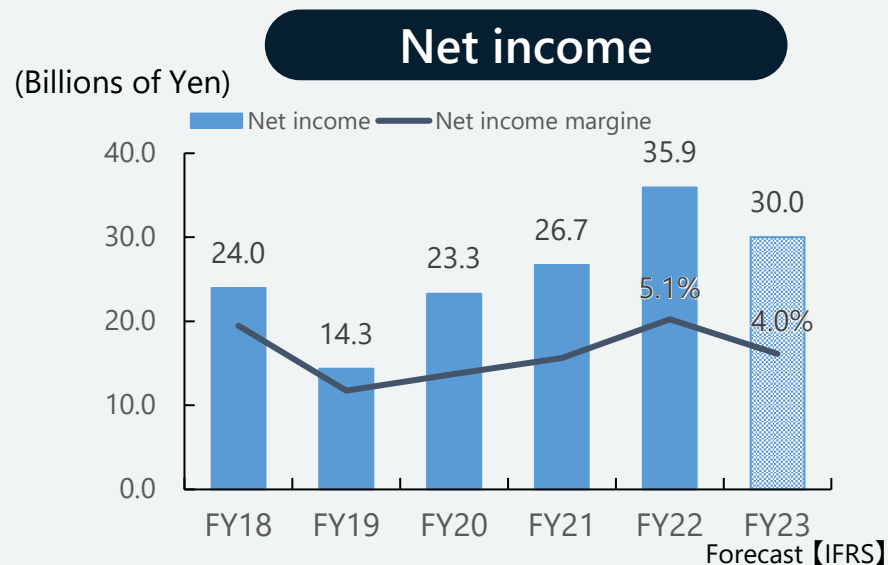
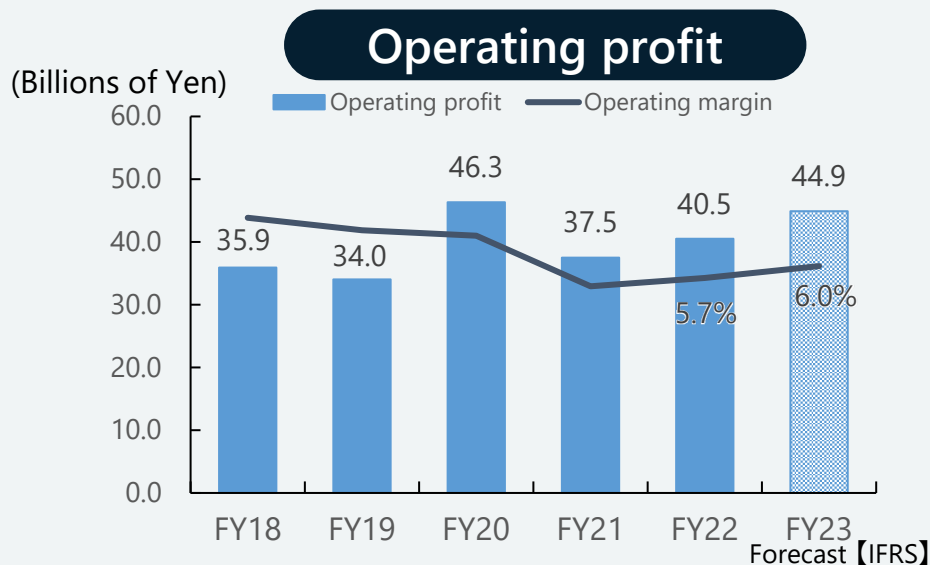
In addition to foster a sense of Group unity, and to motivate employees and improve the stock price and the Group performance, payment of our stocks to all employees of the Company and its Group subsidiaries who meet certain requirements.

⑥ “TEKKON x Fantasy Sales Department” takes on the challenge of infrastructure management that anticipates future citizen participation

- INFRONEER Holdings has established a new company to provide new infrastructure management services that utilise infrastructure data collected by TEKKON which a citizen-participatory infrastructure data collection app developed by the Whole Earth Foundation (WEF), that anticipates future citizen participation. (Announced 9 May 2023)

2. Transition of Results and Forecast

- **Net profit for the current period is at its highest level ever.**
- Operating profit and Added value are expected to exceed year-on-year.



※ See p.39 for key changes resulting from the transition to IFRS

3. Summary of Financial Results

- FY22 results show an **increase Net sales and Gross profit compared to FY21** due to the completion of large projects, acquiring further design changes, sale of the windfarms projects.
- From the FY23 full-year plan, IFRS will be applied and Net sales and Gross profit are expected to increase compared to FY22.

(Billions of Yen)

	FY21		FY22				FY23 Forecast			
	Results		Revised		Results		IFRS		JGAAP	
Net sales	682.9		705.0		709.6		745.0		740.0	
Gross profit	91.6	(13.4%)	92.1	(13.1%)	98.1	(13.8%)	102.8	(13.8%)	103.0	(13.9%)
SG&A	54.1	(7.9%)	57.1	(8.1%)	57.6	(8.1%)	59.3	(8.0%)	64.7	(8.7%)
Business profit	-		-		-		44.9		-	
Operating profit	37.5	(5.5%)	35.0	(5.0%)	40.5	(5.7%)	44.9	(6.0%)	38.3	(5.2%)
Non-operating profit	4.1		4.6		4.3		-		-	
Non operating expenses	3.5		2.8		3.0		-		-	
Ordinary profit	38.0	(5.6%)	36.8	(5.2%)	41.8	(5.9%)	-		39.2	(5.3%)
Extraordinary income	8.5		-		12.5		-		-	
Extraordinary losses	2.0		-		2.4		-		-	
Net Income	26.7	(3.9%)	31.5	(4.5%)	35.9	(5.1%)	30.0	(4.0%)	25.2	(3.4%)
Equity	346.9		-		352.7		-		-	
ROE	8.7%		-		10.3%		-		-	
EPS	94.7JPY		121.5JPY		138.4JPY		120.1JPY		100.9JPY	

4. Segment Net Sales and Gross Profit

(Billions of Yen)

	FY21		FY22		
	①Results	②Revised	③Results	+/(③-①)	+/(③-②)
Net sales	682.9	705.0	709.6	26.7	4.6
Building Construction	216.1	228.4	215.5	-0.6	-12.9
Civil Engineering	142.6	147.0	152.0	9.4	5.0
Road Paving	232.8	236.0	243.7	10.9	7.7
Machinery	35.3	35.5	37.3	2.0	1.8
Infrastructure Operations	18.7	21.5	22.5	3.8	1.0
Others	37.4	36.6	38.6	1.2	2.0
Gross profit	91.6 (13.4%)	92.1 (13.1%)	98.1 (13.8%)	6.5	6.0
Building Construction	23.4 (10.8%)	24.0 (10.5%)	23.7 (11.0%)	0.3	-0.3
Civil Engineering	26.0 (18.3%)	25.4 (17.3%)	28.5 (18.8%)	2.5	3.1
Road Paving	22.5 (9.7%)	21.0 (8.9%)	24.1 (9.9%)	1.6	3.1
Machinery	7.4 (20.9%)	7.5 (21.2%)	7.8 (20.8%)	0.4	0.2
Infrastructure Operations	7.6 (40.6%)	10.0 (46.5%)	10.1 (44.8%)	2.5	0.1
Others	4.8 (12.7%)	4.2 (11.5%)	3.9 (10.1%)	-0.9	-0.3
Operating profit	37.5 (5.5%)	35.0 (5.0%)	40.5 (5.7%)	3.0	5.5
Building Construction	9.2 (4.2%)	8.8 (3.9%)	8.9 (4.1%)	-0.3	0.1
Civil Engineering	15.2 (10.6%)	14.1 (9.6%)	17.0 (11.2%)	1.8	2.9
Road Paving	3.3 (1.4%)	1.3 (0.6%)	3.9 (1.6%)	0.6	2.6
Machinery	1.8 (5.2%)	1.5 (4.2%)	1.7 (4.7%)	-0.1	0.2
Infrastructure Operations	6.1 (32.6%)	8.0 (37.2%)	8.1 (36.2%)	2.0	0.1
Others	1.9 (5.1%)	1.3 (3.6%)	0.8 (2.2%)	-1.1	-0.5

	FY23	
	④Forecast (IFRS)	+/(④-③)
Net sales	745.0	35.4
Building Construction	220.5	5.0
Civil Engineering	155.0	3.0
Road Paving	242.5	-1.2
Machinery	39.0	1.7
Infrastructure Operations	38.0	15.5
Others	50.0	11.4
Gross profit	102.8 (13.8%)	4.7
Building Construction	25.0 (11.3%)	1.3
Civil Engineering	27.0 (17.4%)	-1.5
Road Paving	28.0 (11.5%)	3.9
Machinery	8.2 (21.0%)	0.4
Infrastructure Operations	9.4 (24.7%)	-0.7
Others	5.2 (10.4%)	1.3
Business profit	44.9 (6.0%)	4.4
Building Construction	8.0 (3.6%)	-0.9
Civil Engineering	13.7 (8.8%)	-3.3
Road Paving	12.5 (5.2%)	8.6
Machinery	1.8 (4.6%)	0.1
Infrastructure Operations	6.2 (16.3%)	-1.9
Others	2.7 (5.4%)	1.9

※ The Pavement segment includes amortization etc. of goodwill related to the TOB.

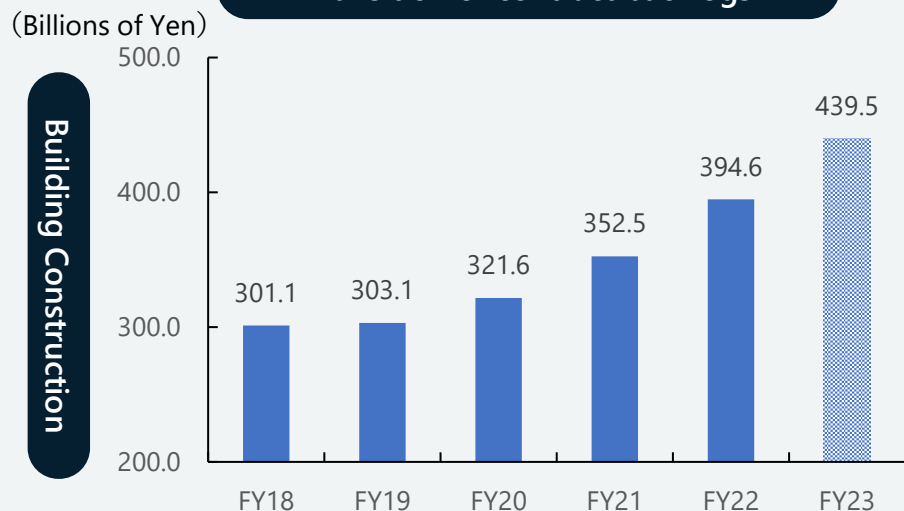
※ Previous Segment : See p.44 for details on segments.

※ See p.39 for key changes resulting from the transition to IFRS

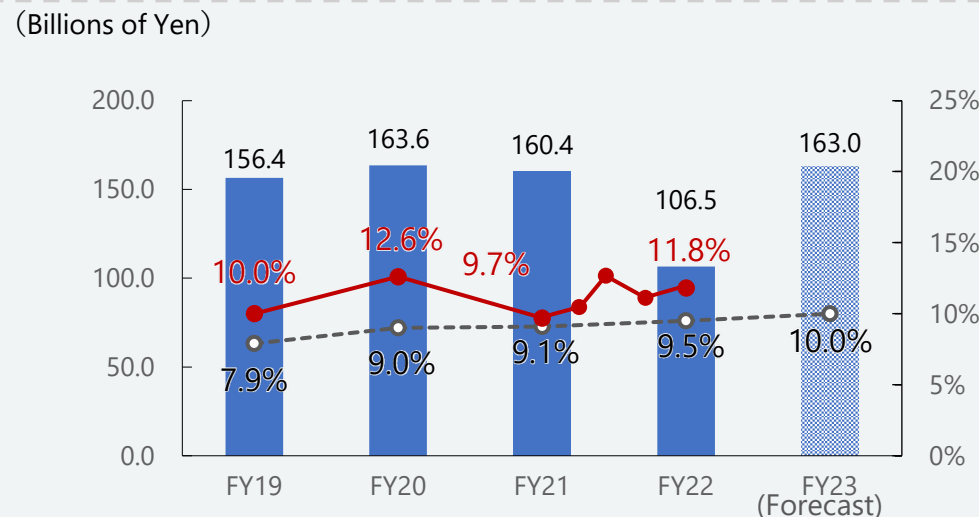
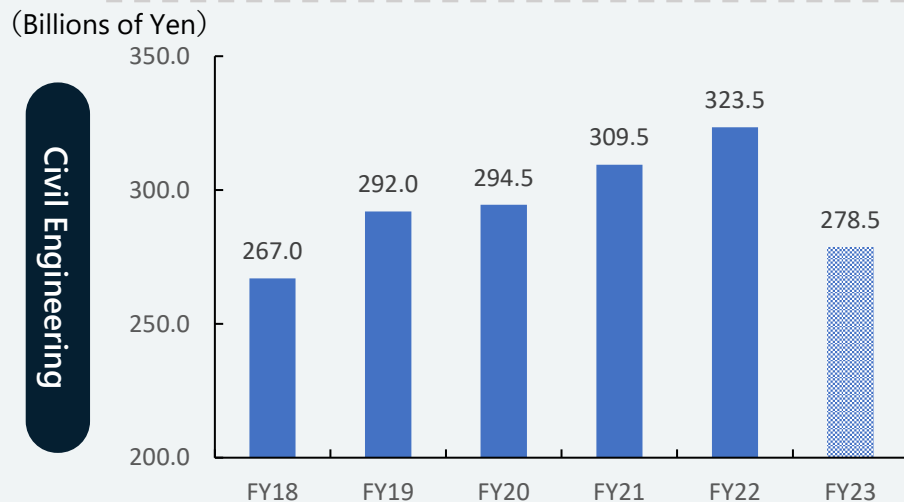
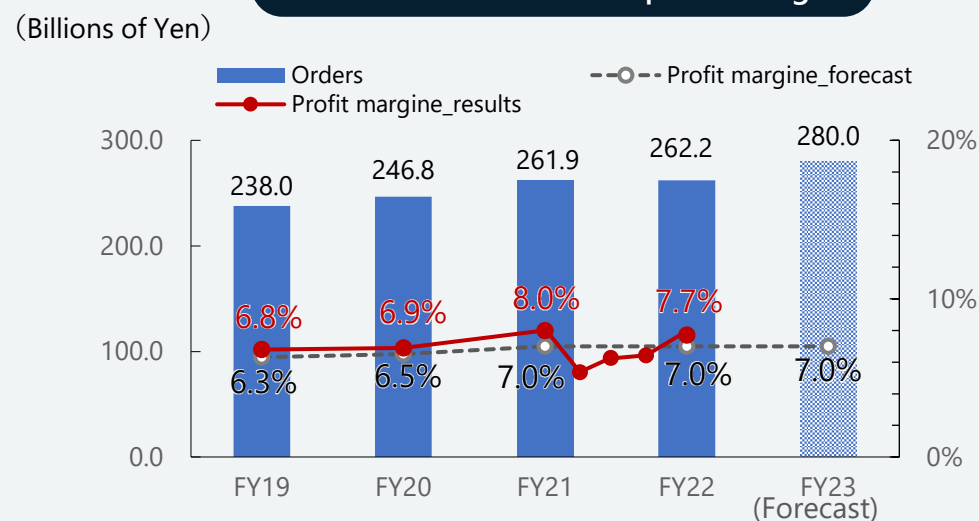
5. Transition of Contract Backlogs (Building Construction and Civil Engineering)

- **Expect record-high** contract backlogs in the building construction segment, **and high profit margins on orders.**
- Decreased contract backlogs in the civil engineering segment, but secured **high profit margins on orders.**
- Profit margin of orders received is thoroughly controlled due to secure profit at early phase of the projects (ex. stable customers, securing design-build ratio and information of large projects) and negotiation for price increases.

Transition of contract backlogs



Transition of orders and profit margin



6. Strategies & Return Policies / FY22 Results and Forecast of Capital

Shareholder returns

- **10 billion yen acquired in FY22** (Announced on March 7, 2022). **Additional acquisition of treasury stock of JPY 10 billion yen will be acquired in FY23.**

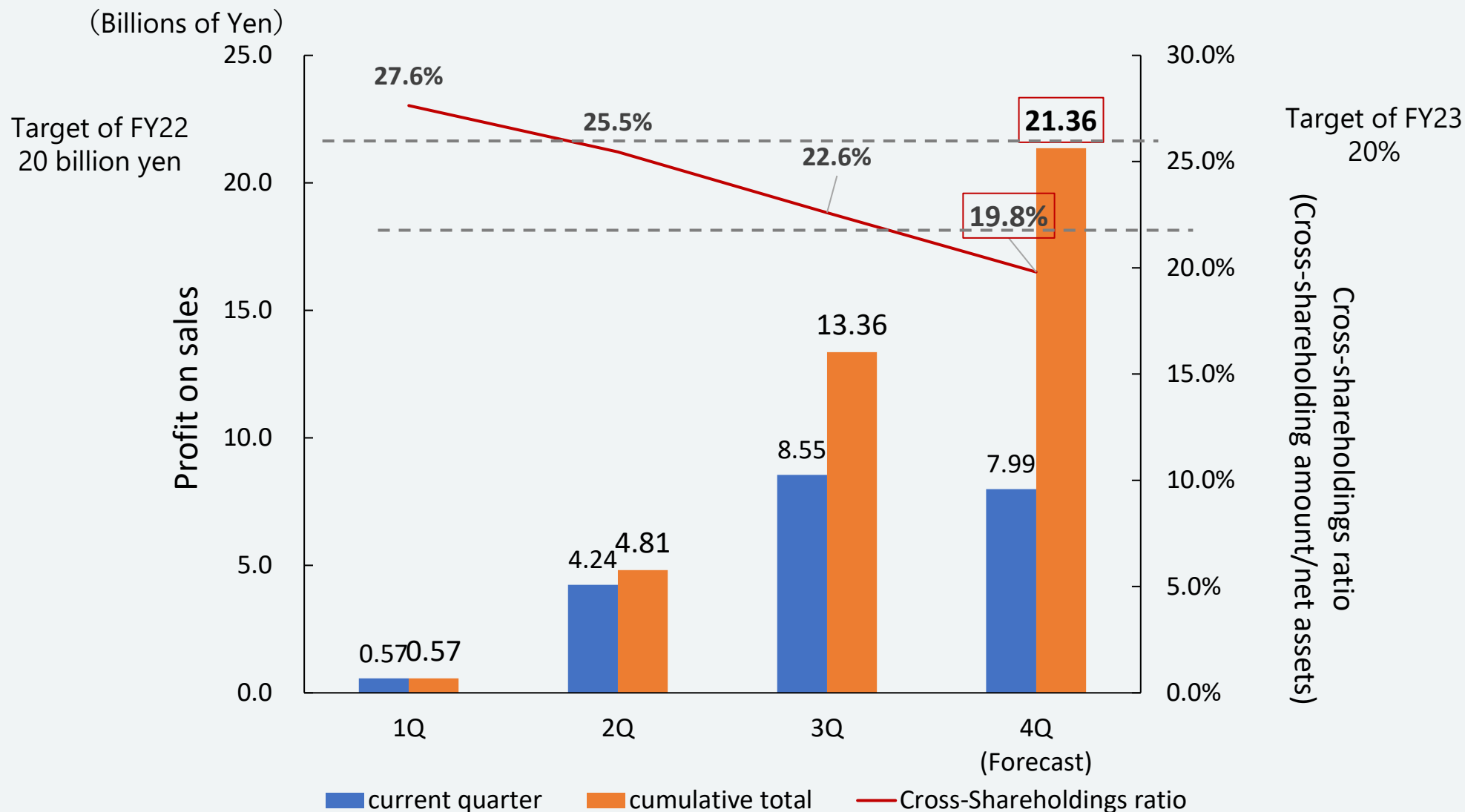
Cross-shareholdings

- **Completion of sales of over 20 billion yen within FY22.**
- **Achieve 20% or less of “INFRONEER medium term Vision 2024” target by the end of FY23**, two year ahead of schedule.

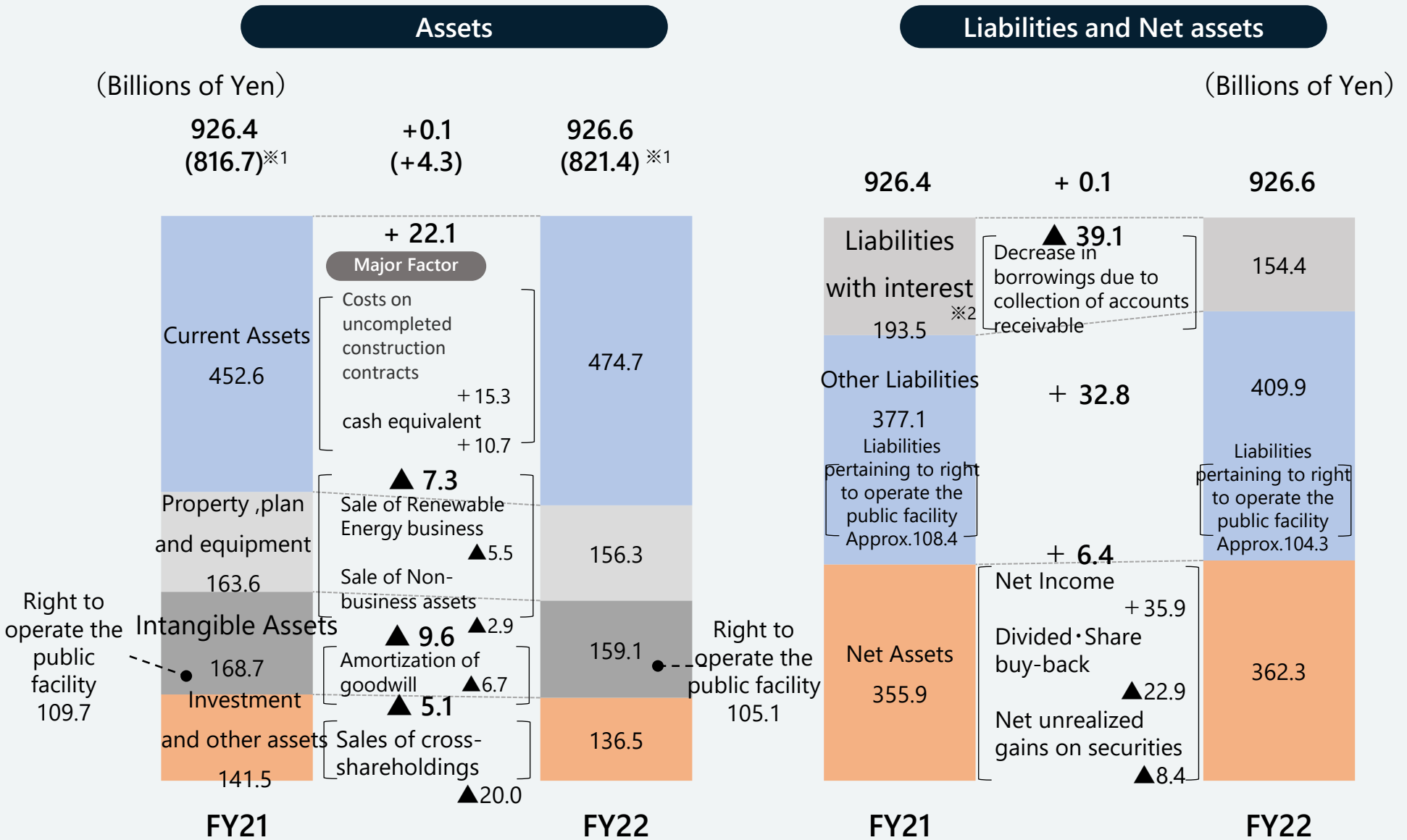
Medium-term Vision 2024			FY22 Results	Notes
Capital efficiency	ROE	9.5%	10.3%	–
Optimal capital structure	Equity ratio	More than 30%	38.1%	–
	D/E ratio	Less than 0.6 times	0.4 times	–
Shareholder returns	Dividend payout ratio	More than 30%	39.7%	Dividends per share is JPY 55 yen in FY 22.
	Share buyback	More than 40.0 billion JPY	JPY 30 billion yen acquired in FY21•22	More JPY 10 billion yen will be acquired in FY23.
	Total payout ratio	–	69.5%	FY22 Dividend payout ratio 39.7% +Share buybacks 27.8% +Dividends for the Earth 2.0% Interim dividend will be paid from FY23.
Asset efficiency	Cross-shareholdings/ Net assets rate	Less than 20%	19.8%	Sale of approx. 8.0 billion yen in progress at 4Q FY22 3Q 22.6% → FY22 4Q 19.8%
	Sales of assets	Consider sale or integration of inefficient assets by examining the usage status of group-owned assets.		

7. Sales of Cross-Shareholdings

- Completion JPY21.36 billion yen in FY22, **achieving the target sale pf JPY 20 billion yen**
- At the end of FY22, the retention rate was 19.8%, **achieving the 20% or less target** at the beginning of the period.
- Continued to focus on capital efficiency from FY23 onwards and continue to sell Cross-shareholdings.



8. Factors contributing to changes in the consolidated balance sheet



ROA 2.9%
(3.3%)

ROA 3.9%
(4.4%)

※1 () ... Figures exclude Right to operate the public facility
 ※2 Liabilities with interest= short term debt, long term debt, non-recourse borrowings (including current portion) and bonds.

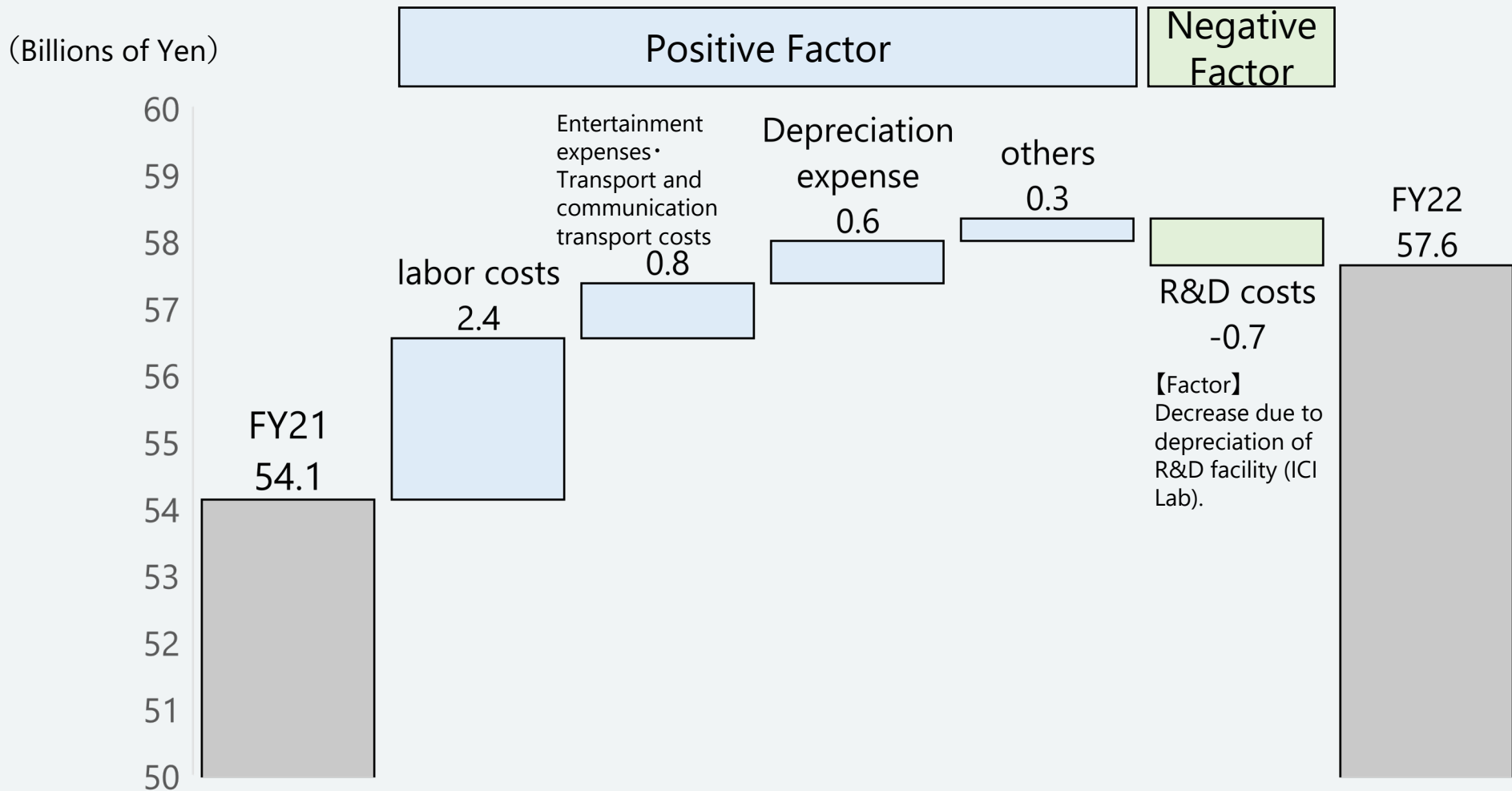
9. Major factor for increase/decrease in SG & A

Entertainment expenses • Transport and communication transport costs

- The COVID-19 calms down, expenses increased due to a renewed increase in operating activity.

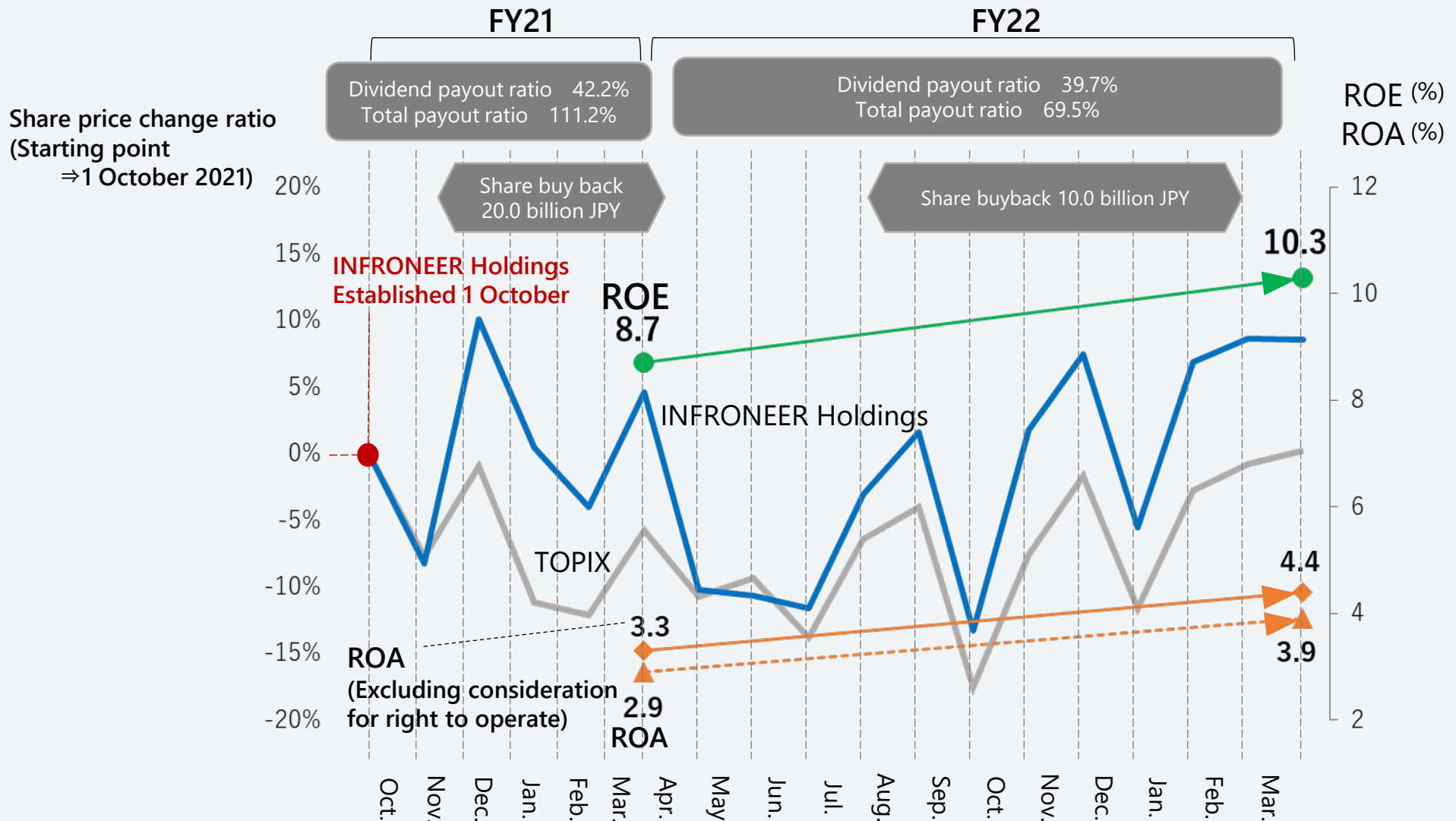
Depreciation expense

- Increase in depreciation expense due to aggressive investments in IT and DX investments such as core systems



10. Capital strategies and share price performance

- **ROE reached 10.3% at the end of FY22** due to the implementation of the capital strategy set out in the “INFRONEER medium term Vision 2024” (p. 9) and the upswing in performance.
- We continued implementation of the capital strategy and achievement of performance targets to promote capital efficiency-conscious management.



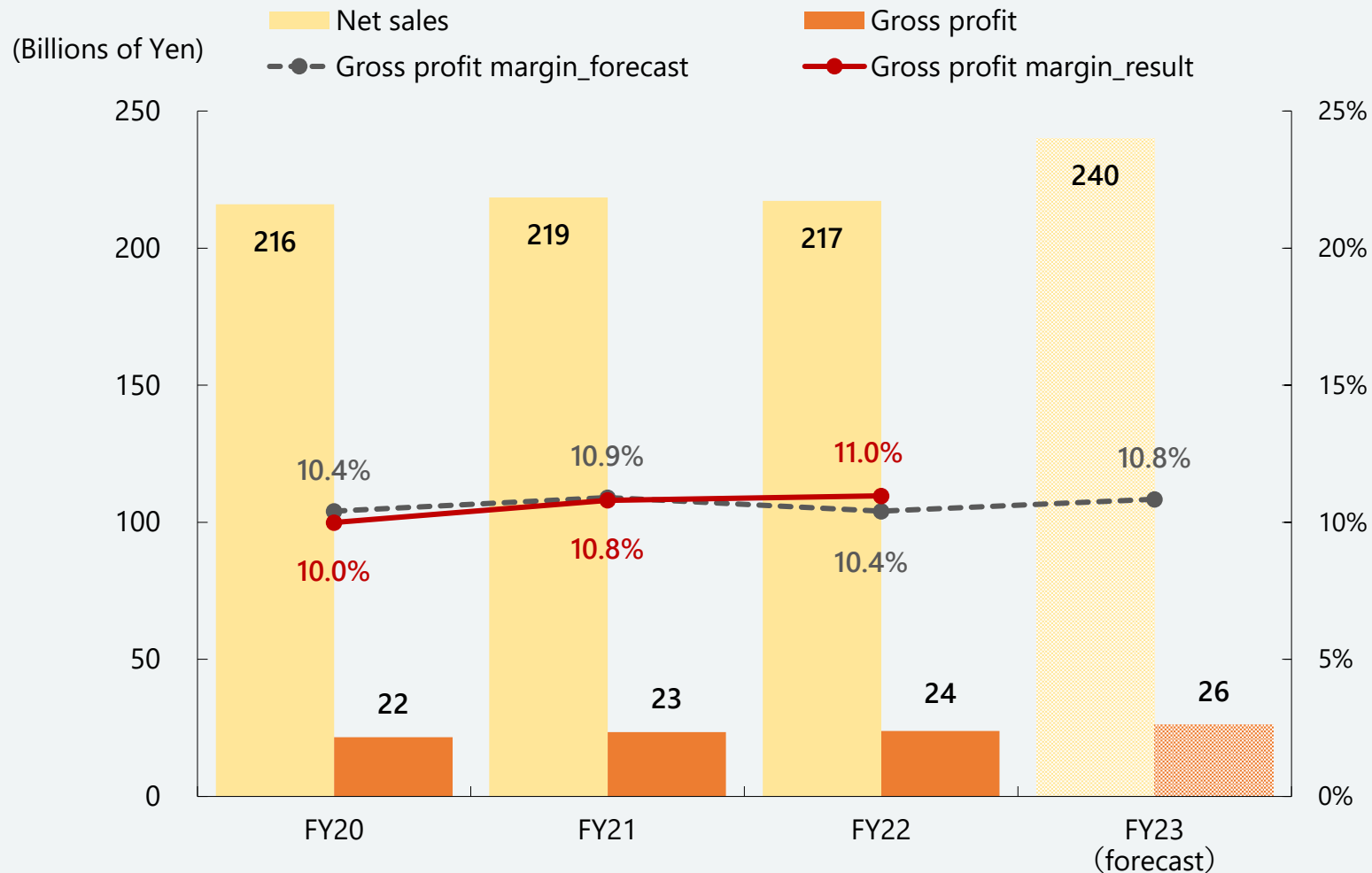
Segment Highlights

Building Construction	Civil Engineering	Infrastructure Management
Road Civil Engineering	Machinery	Others

1. Net Sales, and Gross Profit (Maeda Corp. Non-Consolidated)

- FY22 FY Both Gross profit and margin exceeded those of FY21.
- After FY23 We expect increase in sales and profit due to increase in volume of large-scale construction projects started by the previous fiscal year. Gross profit is expected to reach a record high of 26 billion yen due to the completion of an abundance of large-scale handled construction projects.

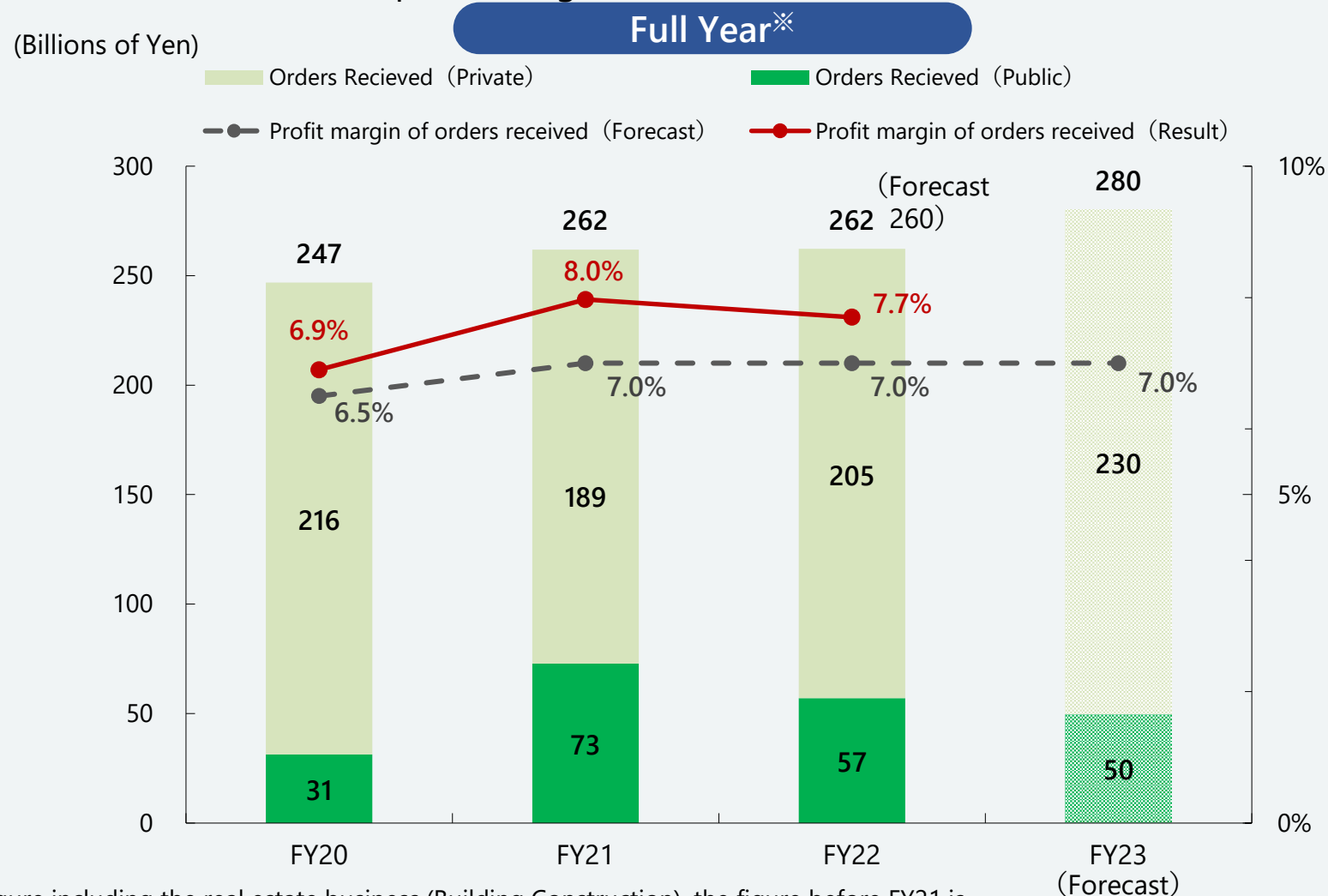
Full Year*



*For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents. Net Sales and profit of major local subsidiaries are contained in "others" segment.

2. Orders Received and Profit Margin of Orders Received (Maeda Corp. Non-Consolidated)

- FY22 FY Both orders received and profit margin of orders received achieved the plan at the beginning of the period. In particular, the profit margin of orders received remained high at 7.7%.
- After FY23 In FY23, we have secured approximately 175 billion yen of highly accurate sales information at the beginning of the period. Orders are expected to reach a record high of 280 billion, and we will also secure profit margin of 7.0% on orders received.

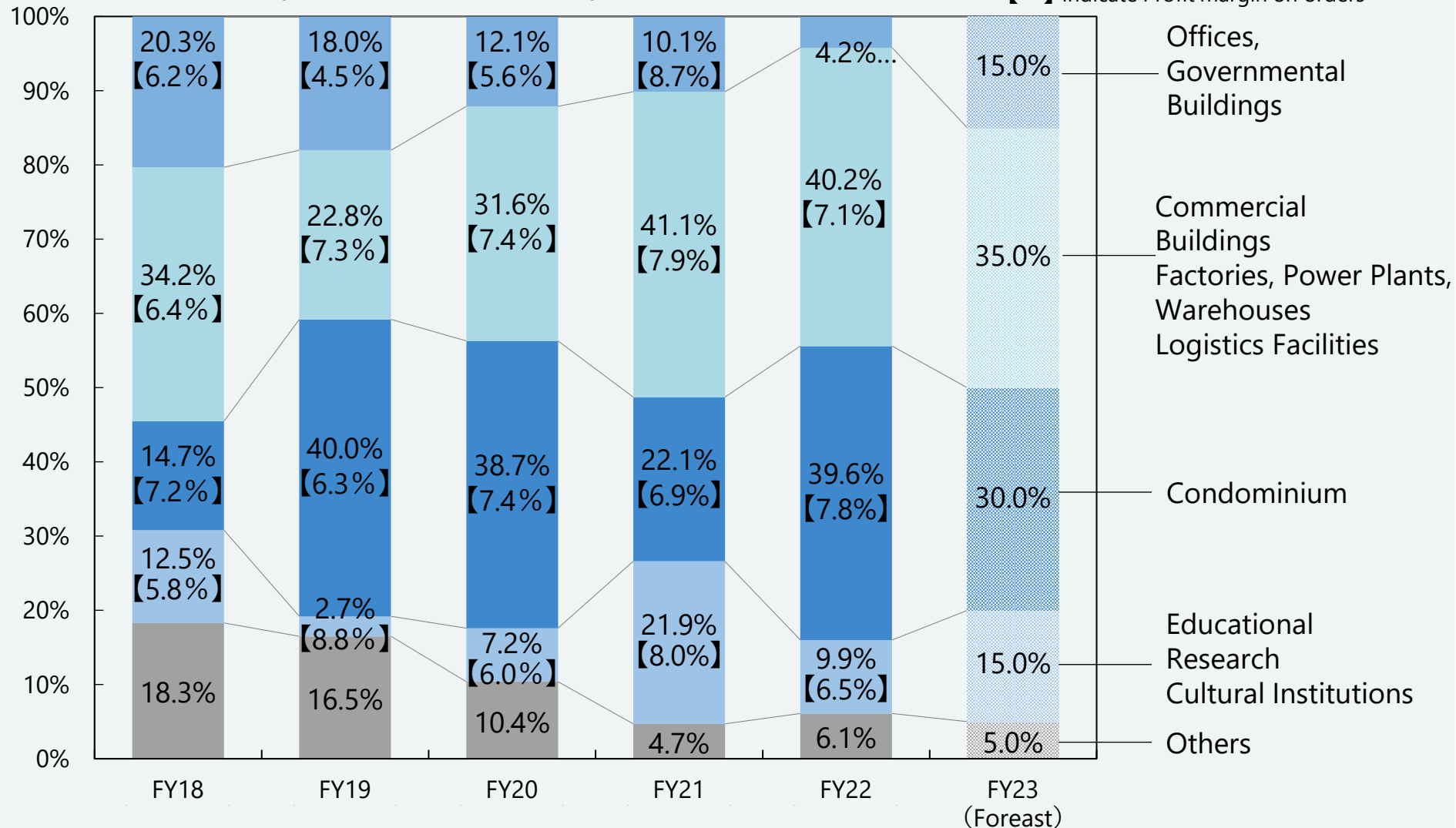


* For this figure including the real estate business (Building Construction), the figure before FY21 is different from the figure in publication documents.

3. Types of Orders Received (Maeda Corp. Non-Consolidated)

- FY22 FY "Condominium", which received orders for multiple redevelopment projects, and "Commercial Buildings/ Factory/Warehouse" applications drove overall orders.
- After FY23 Ratio of "Offices, Government Buildings" is expected to increase due to large office projects. We will also focus on orders for large-scale logistics facilities and sports-related facilities. We continue to aim for stable orders, especially for redevelopment projects i.e. "Condominium".

【 】 indicate Profit margin on orders



4. Topics: Strengthening orders for large-scale redevelopment projects and ZEB conversion building projects

Construction of new facility building associated with the Urban Redevelopment Project Type 1 in the Minami Takasago District at the West Exit of Urawa Station



While the area around Urawa Station has continued to develop as an administrative and cultural center, it has suffered from inadequate urban infrastructure, including narrow streets and subdivided land. In this context, this project aims to create a vibrant and attractive urban space suitable as the gateway to the prefectural capital, and to construct a complex facility with commercial facilities, offices, residences, and a plaza in front of the station, all in one place, where people can relax and enjoy the bustle of the area.

Orderer : Urawa Station West Exit Minami Takasago Area Urban Redevelopment Association

Item	Condominium/Store/Office /Public utilities/Parking lot
Structure and Scale	SRC・RC・S structure, 27 floors above ground and two below
Total Floor Space	98,452 m ²
Period	Jan 2023 - June 2026

Tentative name : Arisawa Mfg. Co., Ltd. New innovation center



This project is to construct an innovation center as a core base for product development. Designed by Tetsuo Kobori & Associates, the center aims to be ZEB Ready through energy conservation that makes maximum use of nature and the potential of the land (snow, light, wind, factory exhaust heat, etc.), and to develop products for the next 100 years through a layout that encourages free and open interaction as a center for open innovation. It is planned as an innovation center that aims to develop products for the next 100 years.

Orderer : Arisawa Mfg. Co., Ltd.

Item	Research Facilities
Structure and Scale	S・SRC structure, 3 rd of basement floor
Total Floor Space	5,903 m ²
Period	Nov 2022 - Sep 2024

4. Topic : Strengthening government construction initiatives by leveraging our technological capabilities and ability to make proposals

Construction of Refuse Disposal Facility (Plant No. 6) and Incidental Work



This project involves demolition of an existing plant and construction of a new cleaning plant. Through energy-efficient design and the use of natural energy, the project aims to achieve ZEB Ready certification, which is the most advanced certification for a cleaning plant. The plant is located on an adjacent site where a factory is in operation, so temporary facilities and flow lines will be planned so as not to affect the operation of the plant. In addition, the use of some of the existing structures will reduce industrial waste, making the project environmentally friendly.

Orderer : Higashi-Osaka Urban Cleaning Facilities Association

Item	Refuse disposal plant
Structure and Scale	S structure/1 below ground, 6 above ground
Total Floor Space	about 14,000 m ²
Period	Feb 2023 - Mar 2031

Tado area integrated elementary and junior high school development project



This is a DB project to develop an integrated elementary and junior high school under the concept of "Connections to foster children's learning and nurture their development. The project is currently under design, with construction scheduled to begin in August 2024.

Orderer : Kuwana City

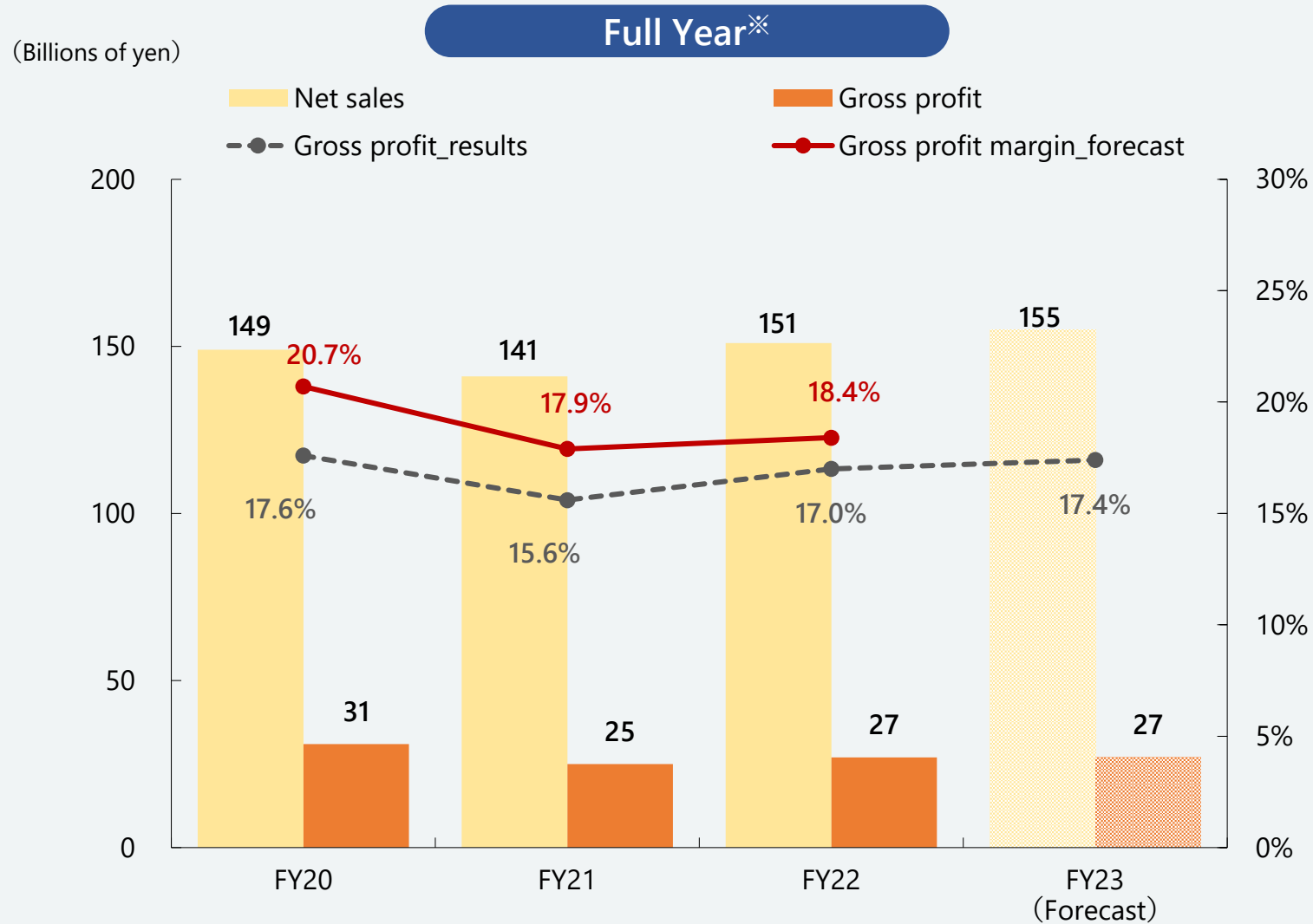
Item	Educational facility
Structure and Scale	RC·S structure/3 above ground
Total Floor Space	12,290 m ²
Period	Aug 2024 - Mar 2027

Segment Highlights

Building Construction	Civil Engineering	Infrastructure Management
Road Civil Engineering	Machinery	Others

5. Net Sales and Gross Profit (Maeda Corp. Non-Consolidated)

- FY22 FY With the steady progress in large-scale construction projects, as well as the acquisition of design changes for completed projects, there was a year-on-year increase in both Net sales and Gross profit.
- After FY23 We aim to further increase in Net sales and Gross profit by acquiring design changes.



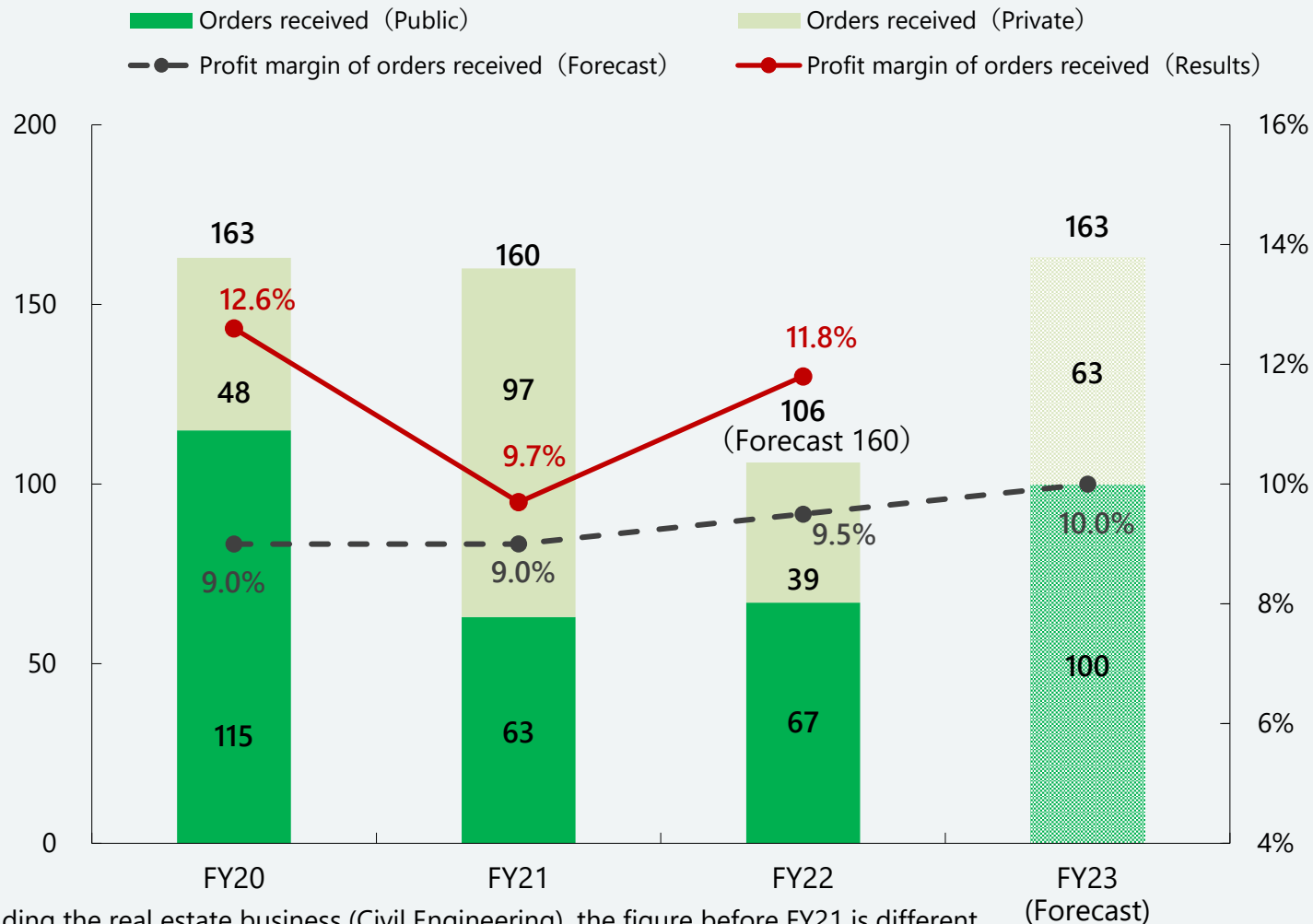
* For this figure including the real estate business (Civil Engineering), the figure before FY21 is different from the figure in publication documents.

6. Orders Received and Profit Margin of Orders Received (Maeda Corp. Non-Consolidated)

- FY22 FY Orders received have been impacted by a decline in private orders, but the profit margin on orders received has remained high.
- After FY23 We will continue to prioritize profitability in our bidding strategy and aim for further improvement in both public and private sector construction .

(Billions of yen)

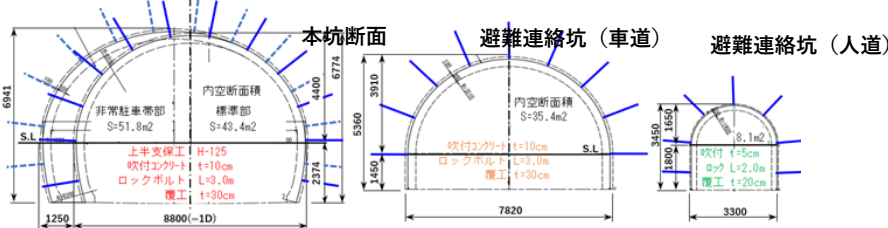
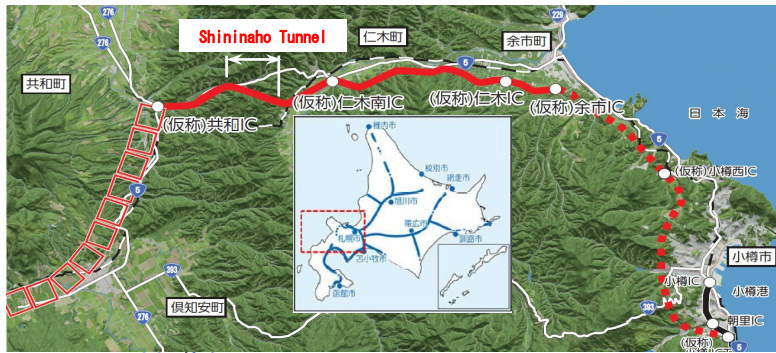
Full Year*



* For this figure including the real estate business (Civil Engineering), the figure before FY21 is different from the figure in publication documents.

7. Topics : "Orders received for long-distance tunnels which shouldering expectations of community"

National Highway 5, Niki Town, Niki construction work on the L side of the Shininaho Tunnel



The Kutchan-Yoichi Road is a general national motorway connecting Kutchan Town to Yoichi Town.

- To reduced transport times from New Chitose Airport to the international tourist destination Niseko area.
- To reliable transport a wide variety of agricultural and marine products produced from the production space in Shiribeshi.
- To reduce the time required for rapid rescue.
- To reduce transport time to construction medical facilities

Orderer : Hokkaido Regional Development Bureau
Otaru Development and Construction

Location	Yoichigun Nikichou, Hokkaido
Project outline	Tunnel length L=1,724m NATM method Innere Form 43.4 m2
Construction period	Feb 2023 - Oct 2026

Road improvement
Tentative name :National Highway 473 Tsuki Tunnel
Tentative name : Kanda Tunnel



General National Highway 473 is an important arterial road as an east-west trunk axis in the Kitashiraku region. The project will eliminate narrow and poorly aligned sections and avoid rockfall hazards, enabling safe and smooth traffic. The effects of the wide-area linkage between the Okumikawa and Enshu regions include. The project is also expected to improve convenience of life, such as reducing the time required to reach medical institutions, etc.

Orderer : Aichi prefecture

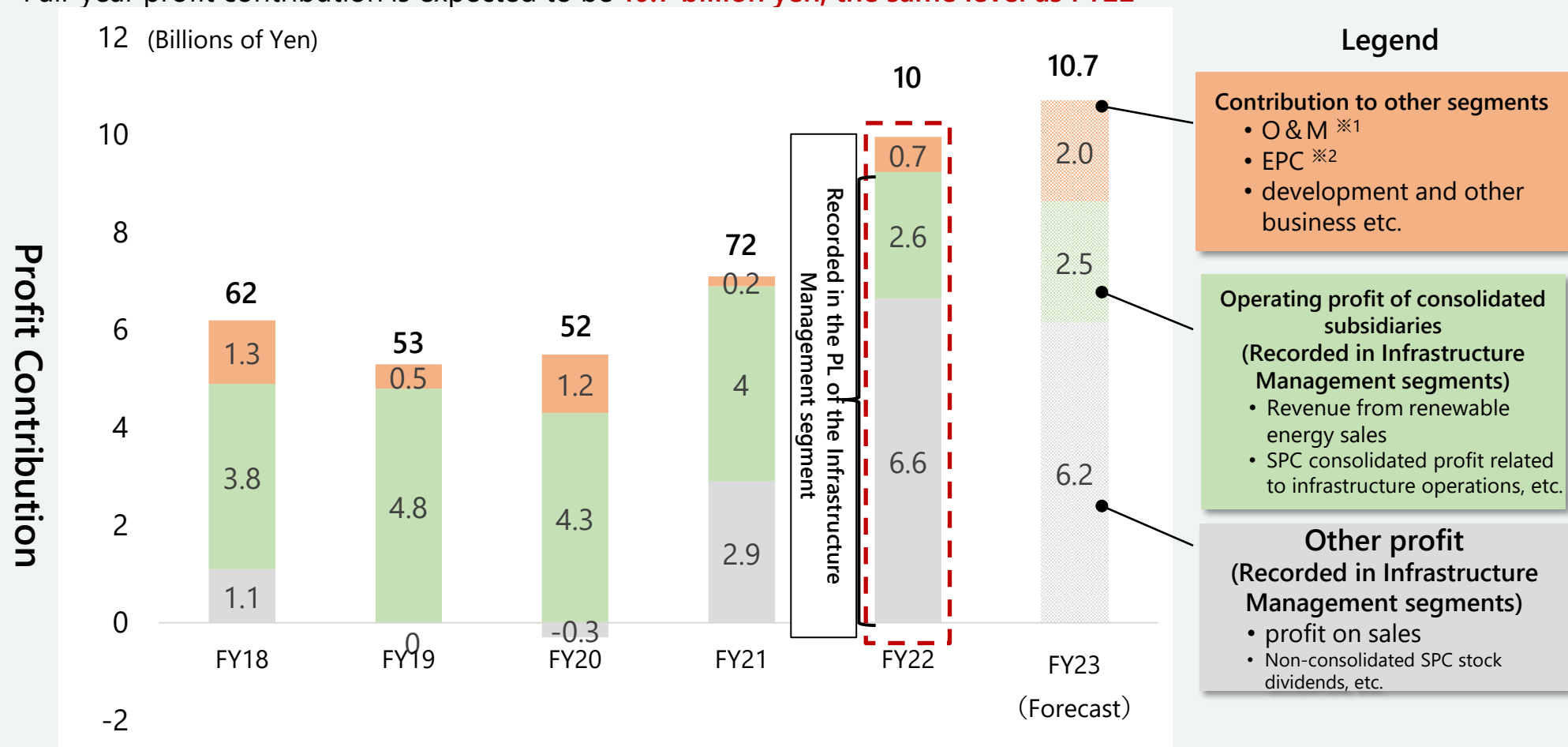
Location	Kanda, Shitara-cho, Kitashitara-gun, Aichi
Project outline	Tunnel length L=1,877m (Tsuki Tunnel) 480.4 m (Kanda Tunnel) NATM method Internal cross-sectional area 58.7 m2
Construction period	Mar 2022 - Mar 2027

Segment Highlights

Building Construction	Civil Engineering	Infrastructure Management
Road Civil Engineering	Machinery	Others

8. Contribution to Consolidated Profits

- Significant year-on-year increase in Net sales and Gross profits year-on-year due to sale of one wind power project in FY22.
- **One renewable energy project is scheduled to be sold** in FY23, and the expected full-year amount is **the same level as in FY22**.
- Operation of **Miura City Public Sewerage Concession** Started in April in FY23
- Full-year profit contribution is expected to be **10.7 billion yen, the same level as FY22**

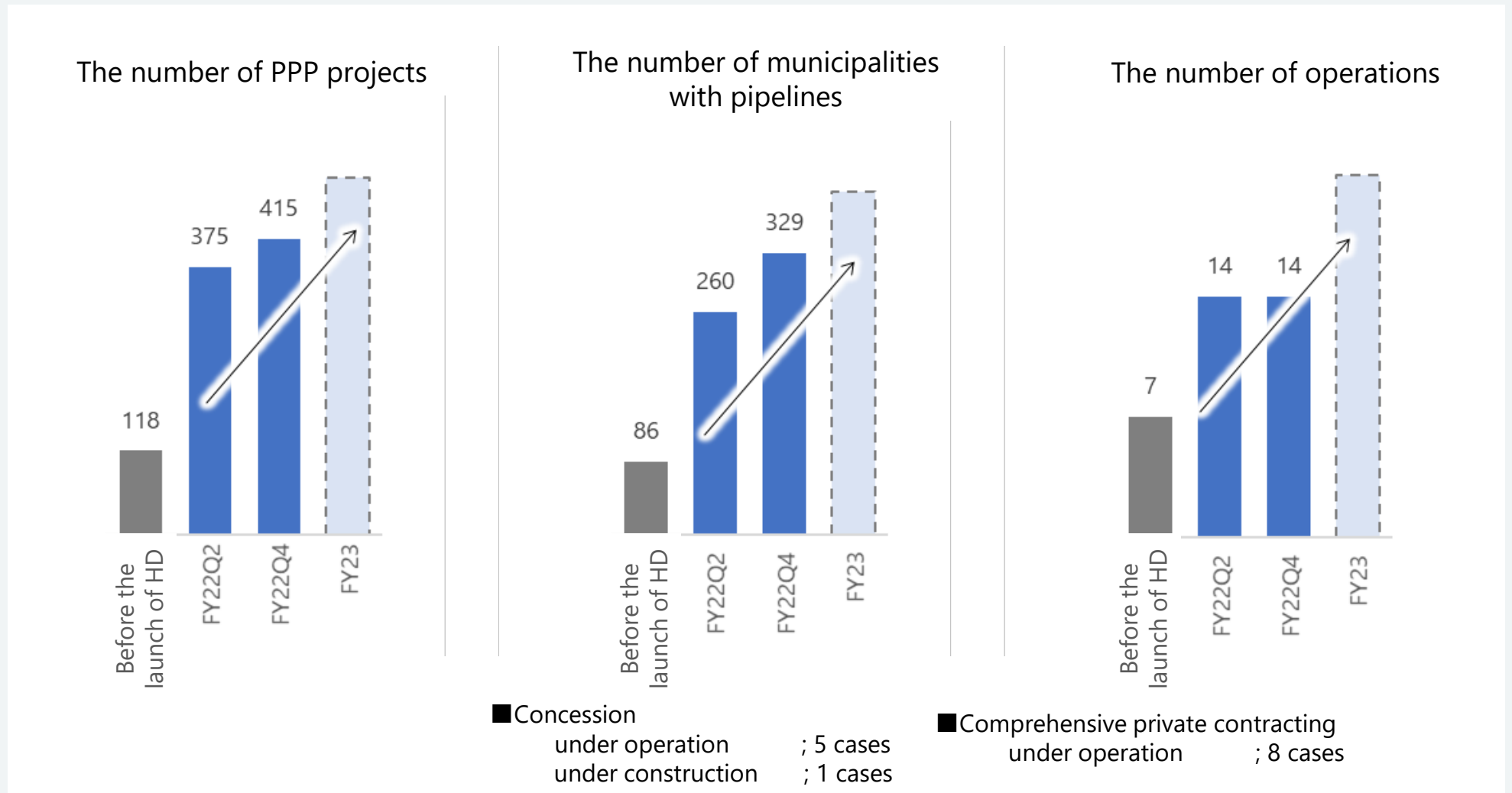


※1 O&M Operation and maintenance associated with infrastructure maintenance and management

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

9. Initiatives achievements of PPP due to transition to HD structure

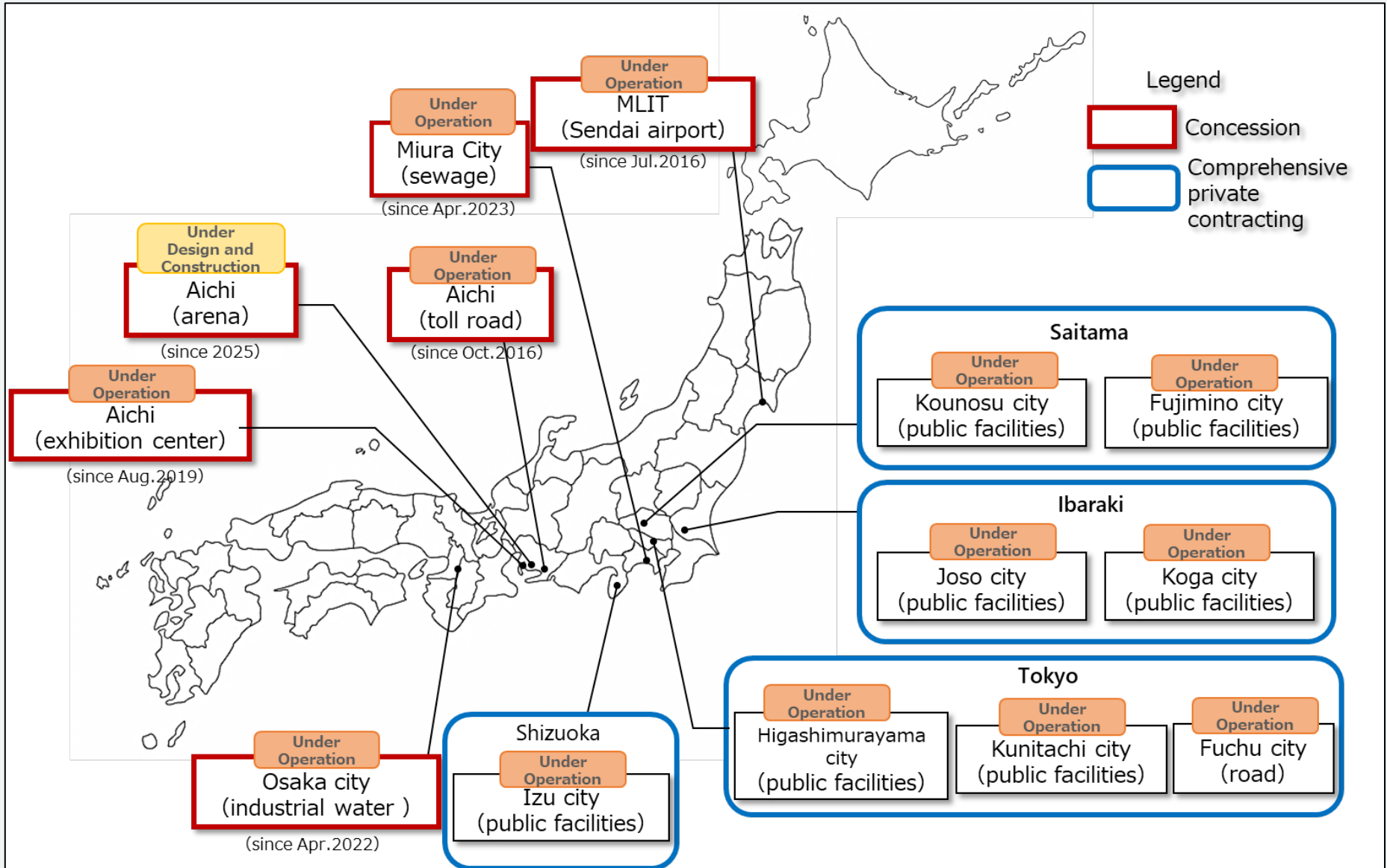
- After the launch of HD, Maeda Corp., Maeda Road, MAEDA SEISAKUSHO, JM, and FBS have established a system to promote sales in areas across the country in an integrated manner on a regional basis.
- The number of PPP projects, the municipal pipeline of PPP and the number of operations has expanded rapidly over the past year.



10. Major our infrastructure operations in Japan

POINT

- ✓ Solid track record in a variety of infrastructure services
- ✓ Through comprehensive private contracting, we attempt to eliminate inefficiencies caused by the stove-piped structure of municipalities and implement efficient collective management



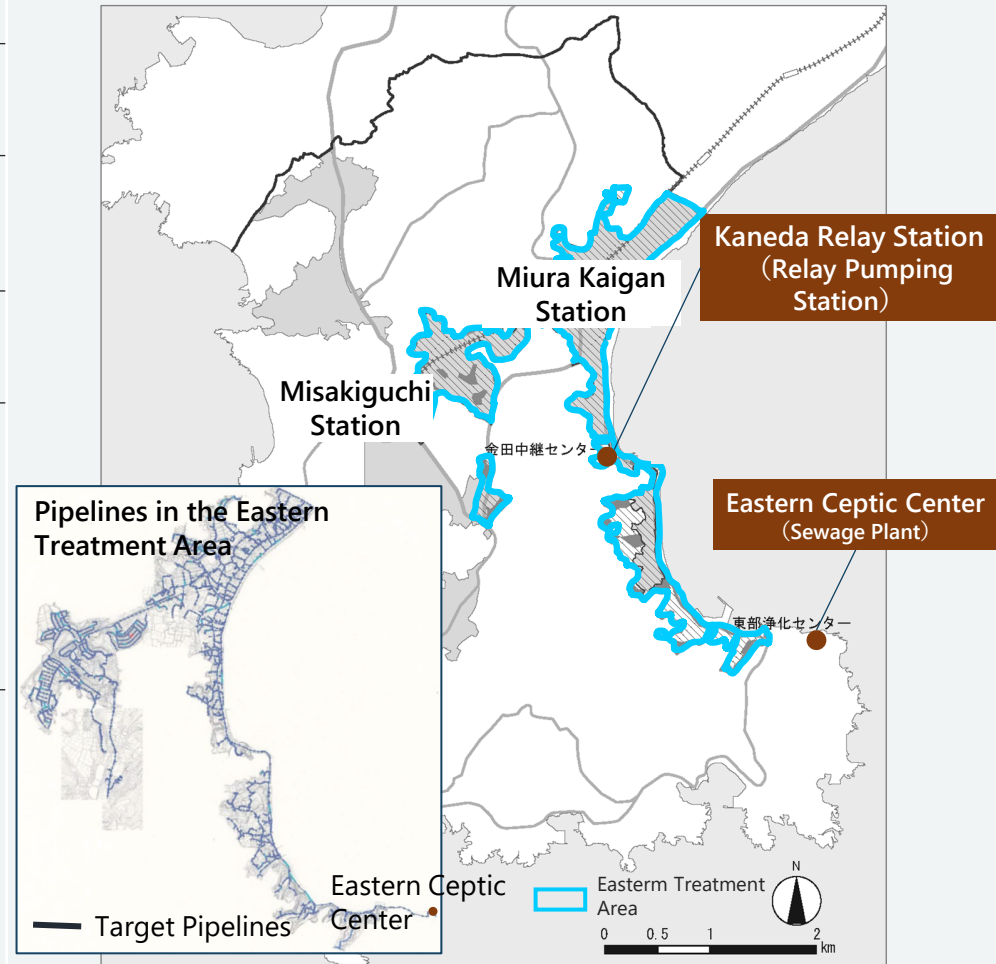
11. Miura Public Sewerage (Eastern Treatment District) Operation Project

POINT

- ✓ First sewerage concession in Japan which includes maintenance and renewal of all treatment plants, pumping stations, and pipelines in one treatment district
- ✓ Solving common problems in small municipal sewerage through equipment downsizing and data-driven management
- ✓ We signed a contract with Miura City on December 28, 2022, and operations started in April 2023.

Order	Miura City
SPC	Miura Sewerage Concession Inc.
Component companies	Maeda Corp.(49%) Toshiba Infrastructure Systems & Solutions Corporation(20%) Kubota Corp.(20%) NIHON SUIKO SEKKEI(10%) Water Agency(1%)
Period	April 2023 to March 2043 (20 years)
Scope	<ul style="list-style-type: none"> • Eastern Ceptic Center (Proccecing capacity : 8,050m³ / day) • Kaneda Relay Station • Pipelines (Total length : 58 km ※main line : 8.45 km) • 14 manhole pumps
Business Content	<ul style="list-style-type: none"> • Management of public sewerage • Reconstruction (civil construction, electrical machinery, pipelines) • Maintenance management of treatment plant/pumping station/pipelines • Support for various planning (e.g. Sewerage Business Plan)

■ Miura City Eastern Treatment Area



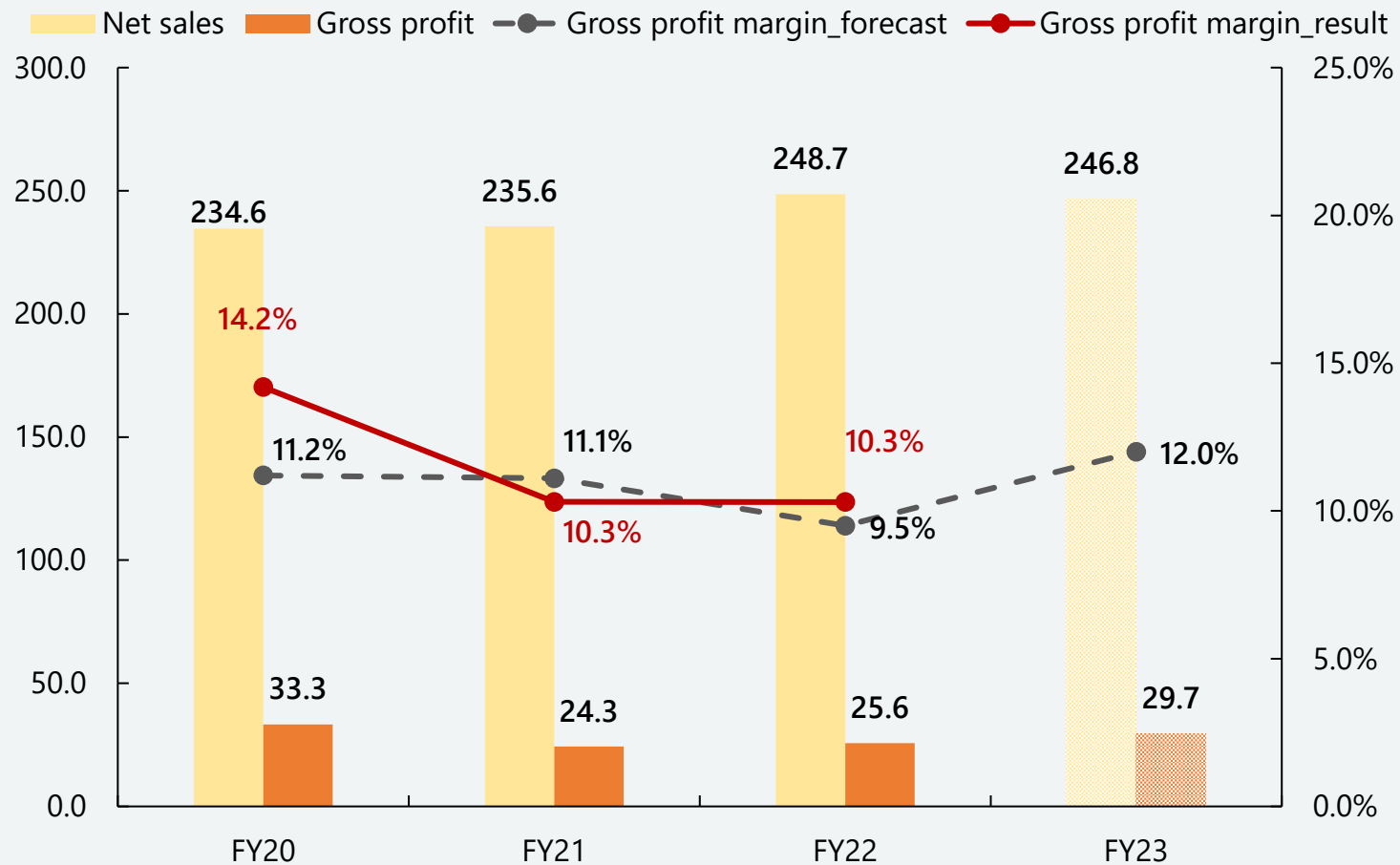
Segment Highlights

Building Construction	Civil Engineering	Infrastructure Management
Road Civil Engineering	Machinery	Others

12. Net Sales, and Gross Profit (MAEDA ROAD Consolidated)

- FY22 FY Year-on-year increase in both Net sales and Gross profit.
- After FY23 We aim to improve profitability in both construction and manufacturing & sales business.

Full Year*



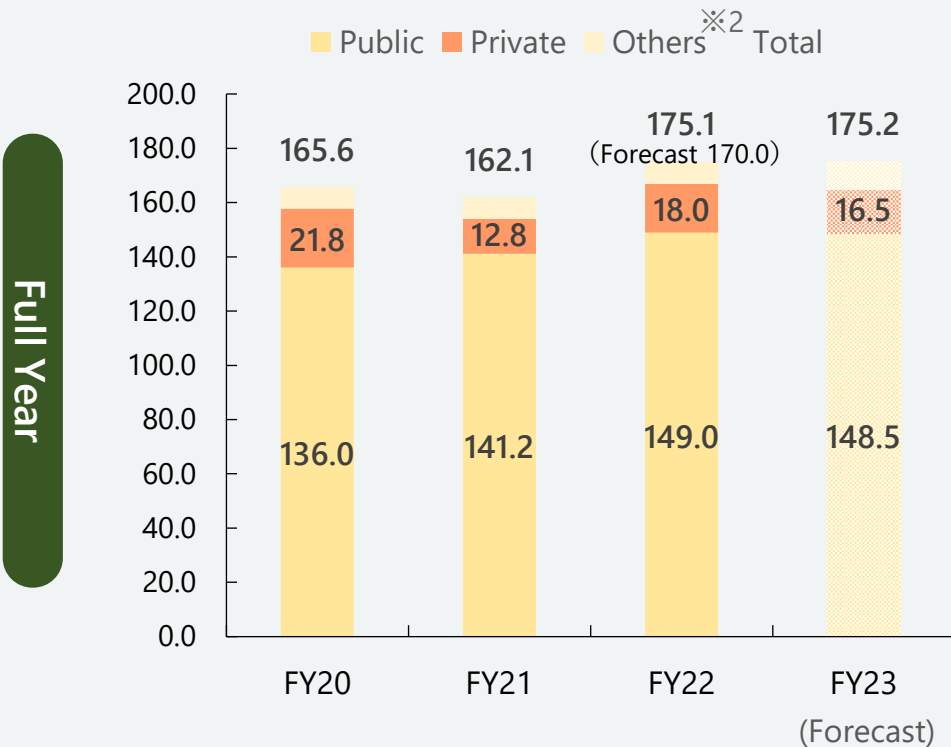
*The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

13. Orders Received, Net Sales, and Gross Profit (MAEDA ROAD Consolidated Construction business)

- FY22 FY Net sales and Gross profit increased year-on-year due to stable orders and progress in passing on higher material costs to the quoted prices.
- After FY23 Appropriately pass on increase in labor and material costs to the quoted prices, and aim for performance on par with FY22.

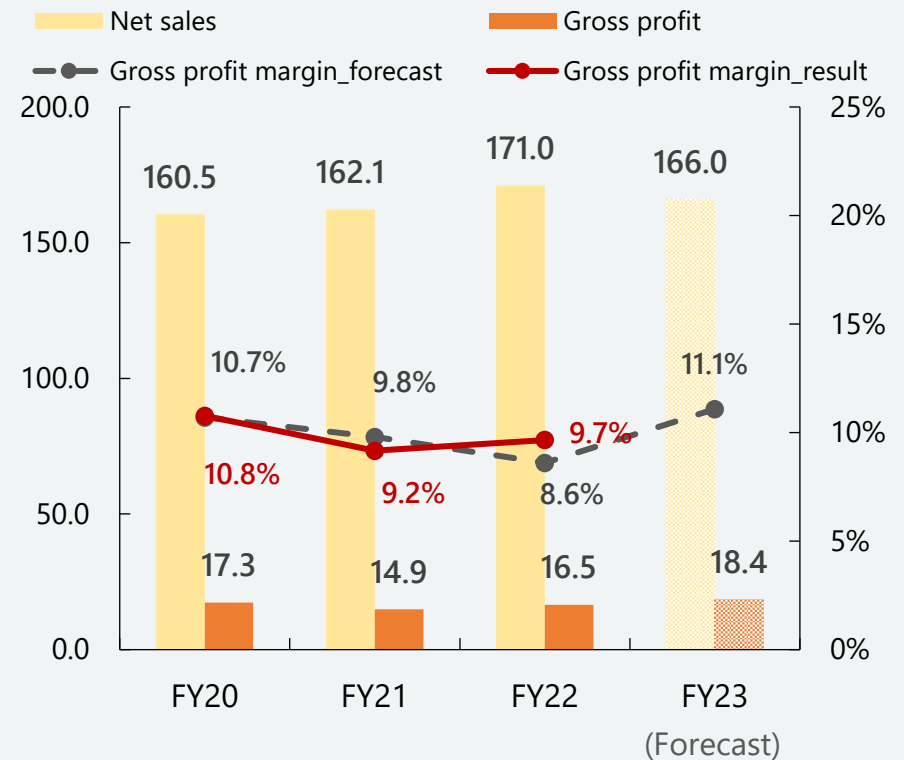
Orders Received ※1

(Billions of Yen)



Net sales and Gross profit ※1

(Billions of Yen)



Full Year

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

*2 Others: Orders which Subsidiaries got (mainly public construction) and elimination within segment transactions.

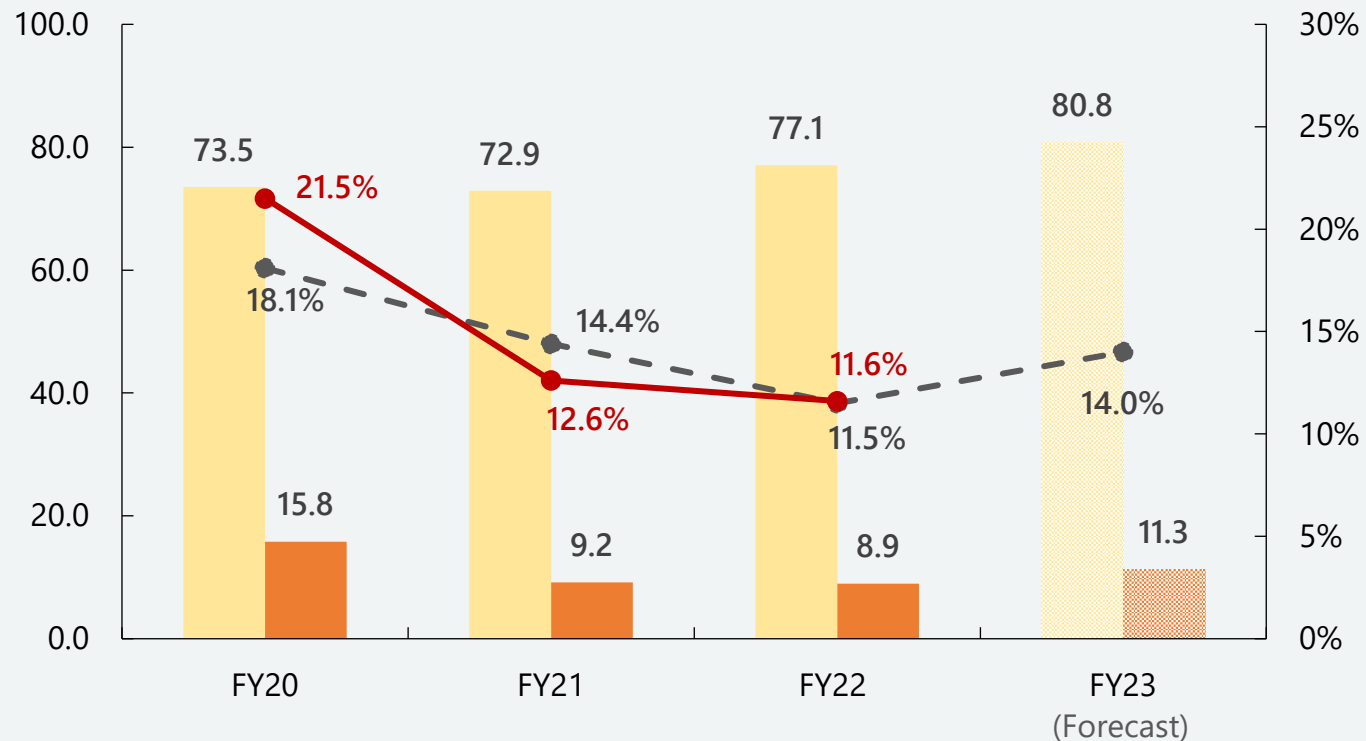
14. Net Sales and Gross Profit (MAEDA ROAD Consolidated Manufacturing and Sales Business)

- FY22 FY Eliminated the gap between Increase in manufacturing cost and unit sales price in the 3Q, but Net sales increased Gross profit decreased compared to FY21
- After FY23 In addition to main materials, pay attention to price fluctuations such as electricity, gas, etc., maintain current sales prices and implement measures according to the situation in order to secure profit margins.

(Billions of Yen)

Full Year*

Net sales Gross profit Gross profit margin_forecast Gross profit margin_result



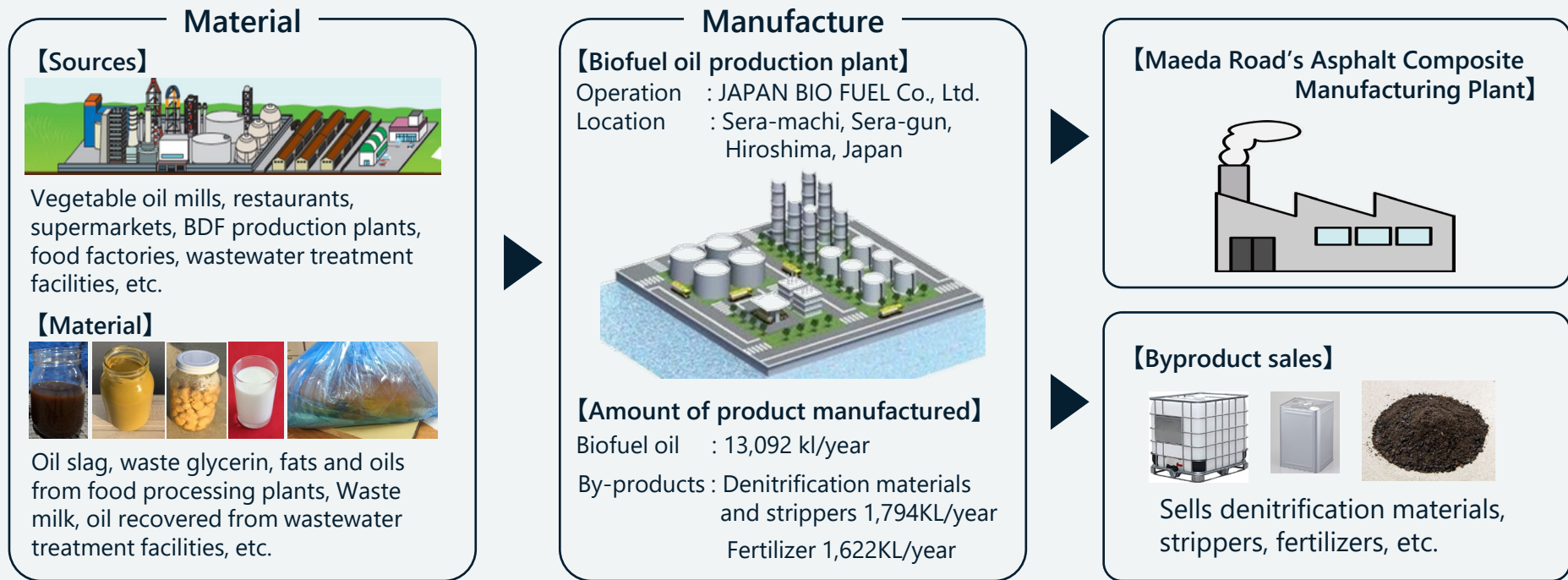
*The figures are same as Maeda Road (consolidated) in the past, and do not take into account the consolidation and elimination within the INFRONEER Group.

15. Topics "Establishment of JAPAN BIO FUEL Co., Ltd."

POINT

- ✓ **A new company was established** as a subsidiary of Maeda Road **to produce and sell "bio-heavy oil"**.
- ✓ **Significant reduction in CO2 emissions** by using **"bio-heavy oil"** in the productions of asphalt mixture.
- ✓ **The company earnings stability** by selling of the bio-heavy oil produced.

Company name	JAPAN BIO FUEL Co., Ltd.	Completion of Factory	Jun. 2023
Capital stock	10,000,000 yen	Start of business	Aug. 2023
Location	Sera-gun, Hiroshima Pref.	Business details	Production and sales of biofuel oil
Founded	Sep. 2022		



Approx.14% reduction in CO2 emitted

from the manufacturing process of composite materials.

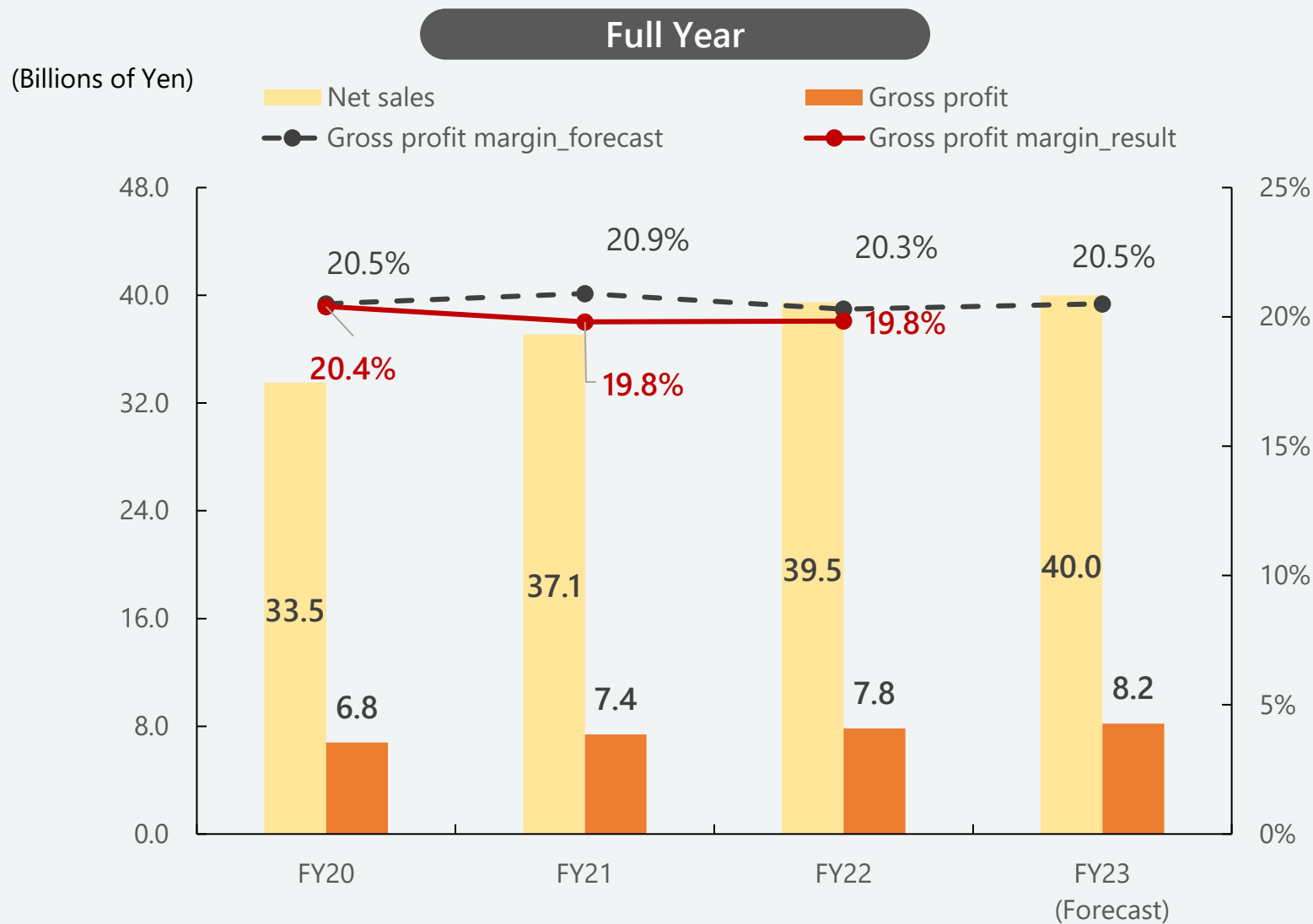
1. If the plant's production capacity of bio-fuel oil [13,092 kl] is replaced to all plants using fuel oil, CO2 reduction ⇒ Approx. 36,000 t-CO2 /year.
2. CO2 emissions from all plants ⇒ approx. 250,000t-CO2/year (2021 actual)

Segment Highlights

Building Construction	Civil Engineering	Infrastructure Management
Road Civil Engineering	Machinery	Others

16. Net Sales and Gross Profit MAEDA SEISAKUSHO (Consolidated)

- FY22 FY Year-on-year increase in both Net sales and Gross profit.
- After FY23 Both Net sales and Gross profit are expected to exceed FY22.



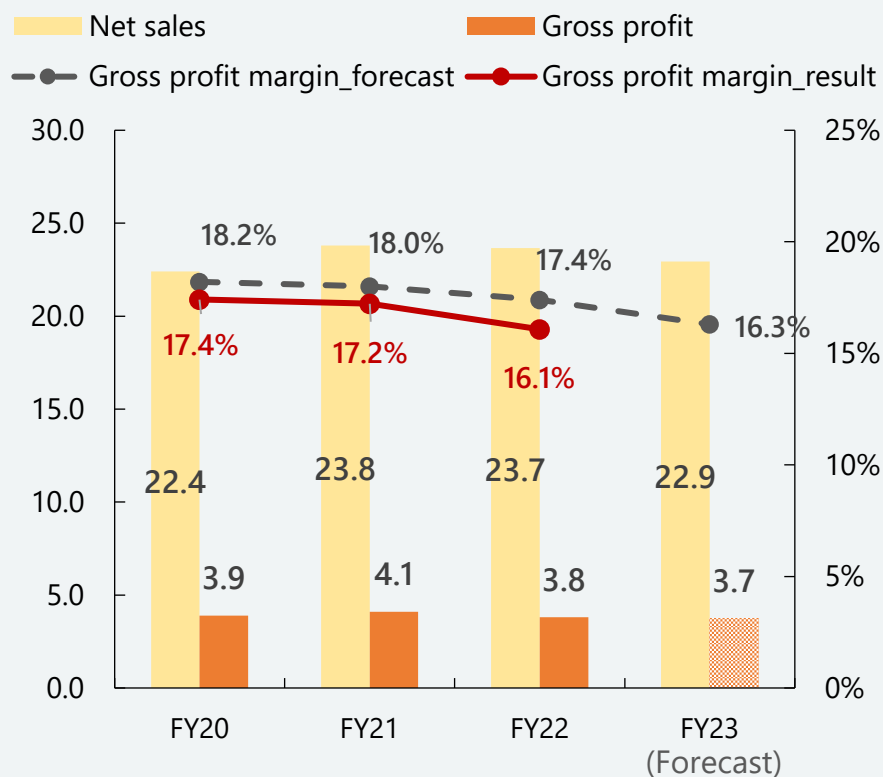
17. Net Sales and Gross Profit^{※1} MAEDA SEISAKUSHO (Consolidated)

- FY22 FY In the Industrial machinery business, Sales of in-house products such as crawler cranes are steady strong.
- After FY23 Industrial machinery products are steady growth, and performance is expected to be on a par with FY22.

Construction Machinery^{※2}

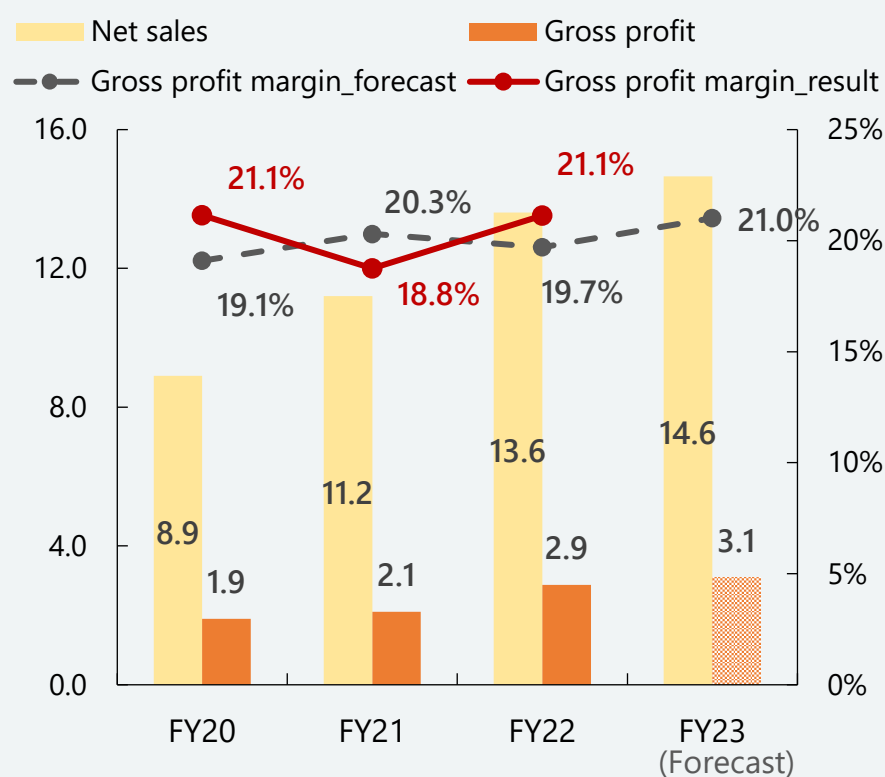
(Billions of Yen)

Full Year



Industrial machinery & Steel Products^{※3}

(Billions of Yen)



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

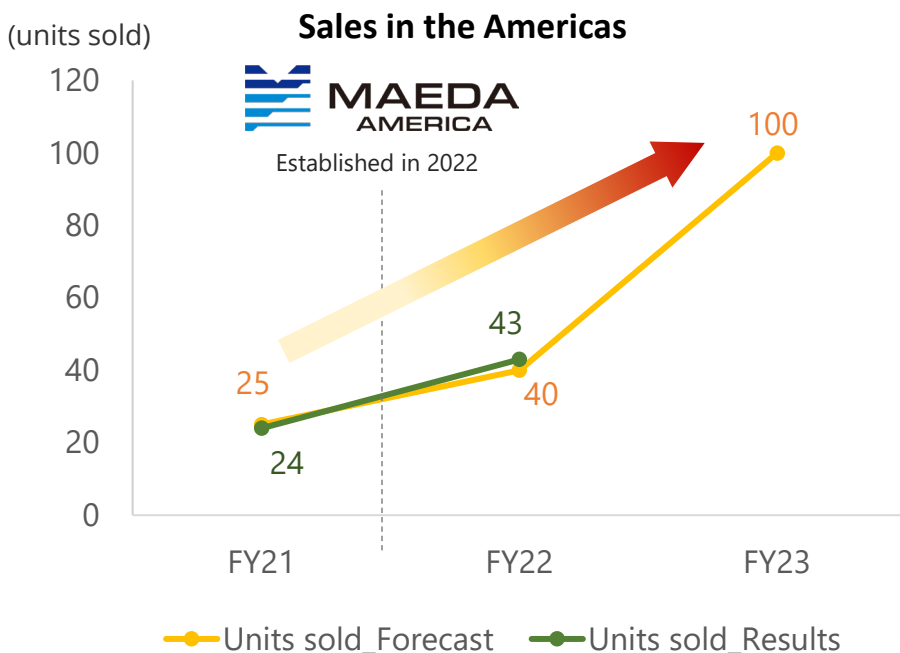
*2 Mainly sales, service and rental of Komatsu Ltd. products.

*3 Mainly planning, product and sales of own products such as cranes.

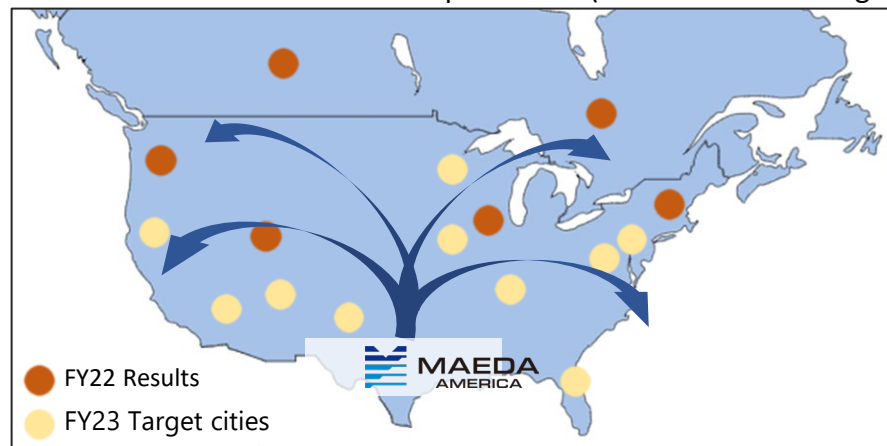
18. Topics : Efforts to expand the market in the North American market

POINT

- ✓ Expansion of dealer network targeting major urban areas.
- ✓ Expanded line-up of US-spec cranes.



【Construction of the dealer to expand sales (track record and target cities)】



【Expanded line-up of new model (US-spec cranes)】

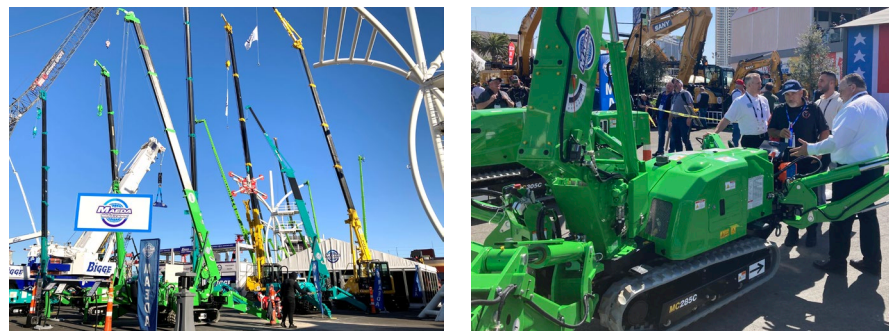


Largest construction machinery exhibitions in North America

“CONEXPO-CON/AGG 2023”

2023.03.14~2023.03.18 Las Vegas

Acquisition of market share in the North American, battery-powered cranes and other new crane models (US-spec) are unveiled.



Appendix

1. IFRS Transition Schedule and Major Changes Associated with Transition

Accounting Standards applied	FY23				After FY24
	1Q	2Q	3Q	4Q	
Consolidated Performance (Forecast)	JGAAP / IFRS				IFRS
Consolidated Performance	JGAAP		IFRS*		

*Cumulative total for 1Q~4Q is disclosed at the time of 4Q results.

Key changes resulting from the transition to IFRS

- Accounting treatment of goodwill
 - JGAAP Amortization of goodwill
 - IFRS No amortization of goodwill

	(Billions of yen)	
	~FY22	FY23~
Goodwill amortization (annual)	JGAAP 6.6	IFRS 0.0

Decrease JPY 6.6 billion in SG&A on P/L on an annual basis.

Goodwill amortization will be eliminated from FY23, and SG&A will be reduced by JPY 6.6 billion on P/L. ※JPY 1.7 billion in depreciation of machinery arising from M&A remains.

- Depreciation expense of tangible fixed assets

The depreciation method will be changed from declining balance method to straight-line method. The assets that have already been acquired and were depreciated using the declining balance method will be retrospectively depreciated using the straight-line method for past fiscal years. The impact on our P/L is expected to be limited.
- Investment Securities

Under JGAAP, gains or losses on sales are recorded in P/L, whereas under IFRS, gains or losses on sales are not recorded in P/L.

※ If Recognition of valuation differences in 'comprehensive income (FVOCI)' is selected.

2. [Non-Consolidated] Maeda Corp. FY22 Results and FY23 Full-Year Forecast

(Billions of Yen)

		FY21		FY22			FY23	
		① Results	② Revised	③ Results	+/(③-①)	+/(③-②)	④ Forecast	+/(④-①)
Net Sales		365.8	383.9	375.9	10.1	△ 8.0	401.7	25.83
Bulding Construction	Total	216.8	228.3	215.4	△ 1.5	△ 12.9	238.5	23.122
	Domestic	216.7	227.4	214.5	△ 2.2	△ 12.9	235.0	20.487
	Overseas	0.1	0.9	0.9	0.7	△ 0.0	3.5	2.635
Civil Engineering	Total	141.5	146.5	151.4	9.9	4.9	155.0	3.583
	Domestic	140.9	146.3	151.3	10.4	5.0	154.6	3.266
	Overseas	0.6	0.2	0.1	△ 0.5	△ 0.1	0.4	0.317
Infrastructure Management		4.6	7.4	7.2	2.6	△ 0.2	6.7	-0.524
Real Estate		2.9	1.7	1.9	△ 1.0	0.2	1.5	-0.355
Gross Profit		54.1 (14.8%)	56.3 (14.7%)	58.9 (15.7%)	4.8	2.6	59.7 (14.9%)	0.789
Bulding Construction	Total	22.7 (10.5%)	23.2 (10.2%)	22.9 (10.6%)	0.2	△ 0.3	25.3 (10.6%)	2.34
	Domestic	22.6 (10.4%)	23.1 (10.2%)	22.7 (10.6%)	0.1	△ 0.4	25.0 (10.6%)	2.272
	Overseas	0.0 —	0.1 (11.1%)	0.2 (21.0%)	0.1	0.1	0.3 (7.1%)	0.068
Civil Engineering	Total	25.3 (17.9%)	24.9 (17.0%)	27.9 (18.4%)	2.6	3.0	27.0 (17.4%)	-0.915
	Domestic	21.8 (15.5%)	24.1 (16.5%)	27.0 (17.9%)	5.2	3.0	27.1 (17.5%)	0.039
	Overseas	3.6 —	0.8 (353.4%)	0.9 —	△ 2.7	0.1	-0.1 -(16.7%)	-0.954
Infrastructure management		4.5 (99.0%)	7.4 (100.0%)	7.2 (99.5%)	2.7	△ 0.2	6.7 (100.0%)	-0.486
Real Estate		1.6 (55.4%)	0.8 (47.1%)	0.9 (48.6%)	△ 0.7	0.1	0.8 (50.0%)	-0.151
SG&A		26.8 (7.3%)	28.5 (7.4%)	29.0 (7.7%)	2.2	0.5	33.0 (8.2%)	3.999
Operating profit		27.3 (7.5%)	27.8 (7.2%)	29.9 (8.0%)	2.6	2.1	26.7 (6.6%)	-3.21
Ordinary profit		35.2 (9.6%)	30.2 (7.9%)	32.3 (8.6%)	△ 2.9	2.1	28.6 (7.1%)	-3.673
Net income		28.5 (7.8%)	28.7 (7.5%)	30.2 (8.0%)	1.7	1.5	22.5 (5.6%)	-7.706

3. [Consolidated] MAEDA ROAD FY22 Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY21		FY22				FY23	
	①Results	②Revised	③Results	+/-③-①	+/-③-②	④Forecast	+/-④-③	
Net sales	235.6	239.0	248.7	13.1	9.7	246.8	△ 1.9	
Construction Business	162.1	165.2	171.0	8.8	5.8	166.0	△ 5.0	
Manufacturing and Sales Business	72.9	73.8	77.1	4.2	3.3	80.8	3.7	
Others	0.6	0.0	0.6	0.0	0.6	0.0	△ 0.6	
Gross profit	24.3 (10.3%)	22.7 (9.5%)	25.6 (10.3%)	1.4	2.9	29.7 (12.0%)	4.1	
Construction Business	14.9 (9.2%)	14.2 (8.6%)	16.5 (9.7%)	1.6	2.3	18.4 (11.1%)	1.9	
Manufacturing and Sales Business	9.1 (12.5%)	8.5 (11.5%)	8.9 (11.6%)	△ 0.2	0.4	11.3 (14.0%)	2.4	
Others	0.2 (39.0%)	0.0 -	0.2 (34.6%)	△ 0.0	0.2	0.0	△ 0.2	
SG&A	12.6 (5.3%)	13.5 (5.6%)	14.2 (5.7%)	1.6	0.7	15.7 (6.4%)	1.5	
Operating profit	11.7 (5.0%)	9.2 (3.8%)	11.5 (4.6%)	△ 0.2	2.3	14.0 (5.7%)	2.5	
Ordinary profit	12.2 (5.2%)	9.6 (4.0%)	11.9 (4.8%)	△ 0.2	2.3	14.0 (5.7%)	2.1	
Net income	9.6 (4.1%)	7.7 (3.2%)	9.4 (3.8%)	△ 0.2	1.7	9.2 (3.7%)	△ 0.2	

4. [Consolidated] MAEDA SEISAKUSHO FY22 Results and FY23 Full-Year Forecast

(Billions of Yen)

	FY21		FY22			FY23	
	①Results	②Forecast	③Results	+/(③-①)	+/(③-②)	④Forecast	
Net sales	37.1	37.2	39.5	2.3	2.3	40.0	
Construction Machinery	23.8	21.9	23.7	△ 0.1	1.8	22.9	
Industrial Machinery and Steel Products	11.2	13.1	13.6	2.4	0.5	14.6	
Care products and Others	2.2	2.2	2.2	0.0	△ 0.0	2.4	
Gross profit	7.4 (19.8%)	7.6 (20.3%)	7.8 (19.8%)	0.5	0.3	8.2 (20.5%)	
Construction machinery	4.1 (17.2%)	3.8 (17.4%)	3.8 (16.1%)	△ 0.3	0.0	3.7 (16.3%)	
Industrial Machinery and Steel Products	2.1 (18.8%)	2.6 (19.7%)	2.9 (21.1%)	0.8	0.3	3.1 (21.0%)	
Care products and others	1.2 (52.7%)	1.2 (53.0%)	1.2 (52.1%)	△ 0.0	△ 0.0	1.4	
SG&A	5.6 (15.1%)	6.0 (16.1%)	6.1 (15.5%)	0.5	0.1	6.4 (16.0%)	
Operating profit	1.8 (4.8%)	1.6 (4.2%)	1.7 (4.4%)	△ 0.0	0.2	1.8 (4.5%)	
Ordinary profit	1.9 (5.0%)	1.7 (4.5%)	1.8 (4.6%)	△ 0.0	0.2	1.9 (4.8%)	
Net income	1.2 (3.2%)	1.1 (3.0%)	1.5 (3.8%)	0.3	0.4	1.3 (3.3%)	

5. INFRONEER Group's FY22 Results and FY23 Full-Year Forecast

(Millions of Yen)

Consolidated subsidiaries	FBS			Fujimi Koken			JM		
	FY21 Results	FY22 Results	FY23 Forecast	FY21 Results	FY22 Results	FY23 Forecast	FY21 Results	FY22 Results	FY23 Forecast
Net sales	20,979	15,855	18,080	7,383	8,848	12,340	21,005	21,967	23,000
Operating profit	1,043	426	500	281	192	260	528	493	600
Ordinary profit	1,085	443	513	1,826	216	281	548	514	620
Net income	720	262	308	1,406	311	218	388	343	342

Consolidated subsidiaries	Aichi Road Concession			Miotsukushi Industrial Concession			Miura City Public Sewerage Concession		
	FY21 Results	FY22 Results	FY23 Forecast	FY21 Results	FY22 Results	FY23 Forecast	FY21 Results	FY22 Results	FY23 Forecast
Net sales	13,445.0	14,272.0	15,857.0	–	1,338.0	1,341.0	–	–	2
Operating profit	3,080.0	2,473.0	2,433.0	–	198.0	53.0	–	–	1
Ordinary profit	1,752.0	1,274.0	1,287.0	–	185.0	41.0	–	–	1
Net income	1,612.0	1,163.0	1,179.0	–	122.0	27.0	–	–	0

Equity method affiliates	Toyo Construction			Hikarigaoka Corporation		
	FY21 Results	FY22 Results	FY23 Forecast	FY21 Results	FY22 Results	FY23 Forecast
Net sales	136,571	149,926	188,200	3,617	3,986	3,730
Operating profit	8,464	7,823	8,600	495	753	530
Ordinary profit	8,227	7,341	8,400	2,972	1,841	1,600
Net income	5,424	4,869	5,600	2,400	1,417	1,100

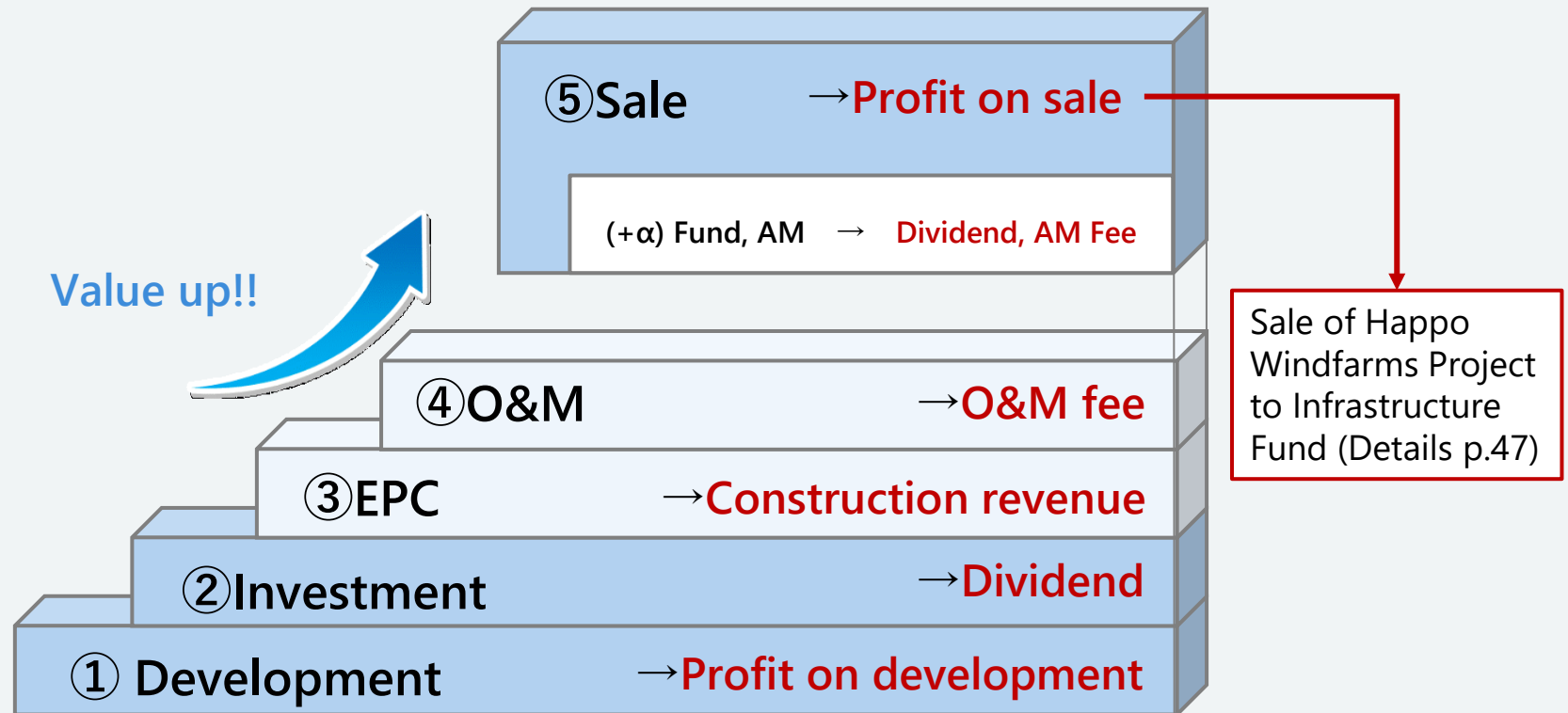
6. Segments

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

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

7. Business Model of Infrastructure Operations

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

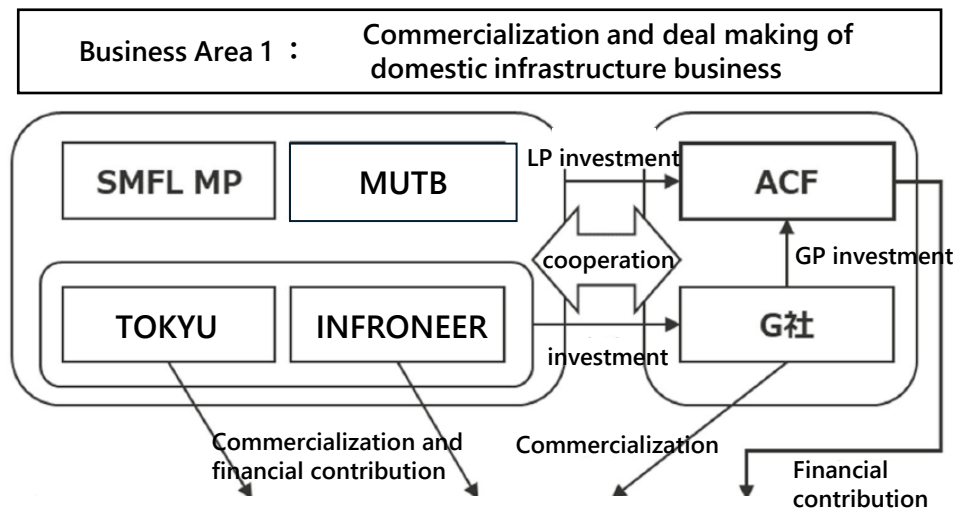


- Profits can be obtained from 5 stages of infrastructure operations
- We can capitalize our know-how of construction in development, EPC and O&M stages.

8. Establishment of New Business Platform of Infrastructure Operations

- We built a new business platform including two types of infrastructure funds, the Asset Creation Fund Series (“ACF”) and the Income Fund Series (“ICF”) with TOKYU CORPORATION, Global Infrastructure Management (INFRONEER and TOKYU each own 50% of the company), Sumitomo Mitsui Finance and Leasing Company, Limited (SMFL), and Mitsubishi UFJ Trust and Banking.
- We aim to further develop business and promote the development of the domestic infrastructure capital market in infrastructure business areas that have been attracting attention in recent years, such as PPP and environmental energy fields.

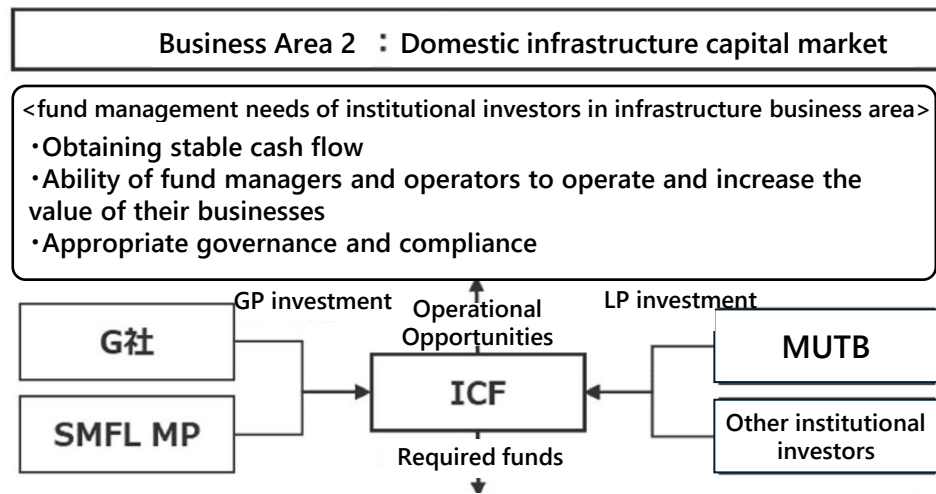
< ACF Fund >



<Demand for deal making & financing in infrastructure business>

- Flexible and mobile financing needs (such as developing, publicly solicited and tendered project)
- Opportunities that require time to commercialize and stabilize cash flow
- Opportunities that require assistance in developing rules and schemes

< ICF Fund >

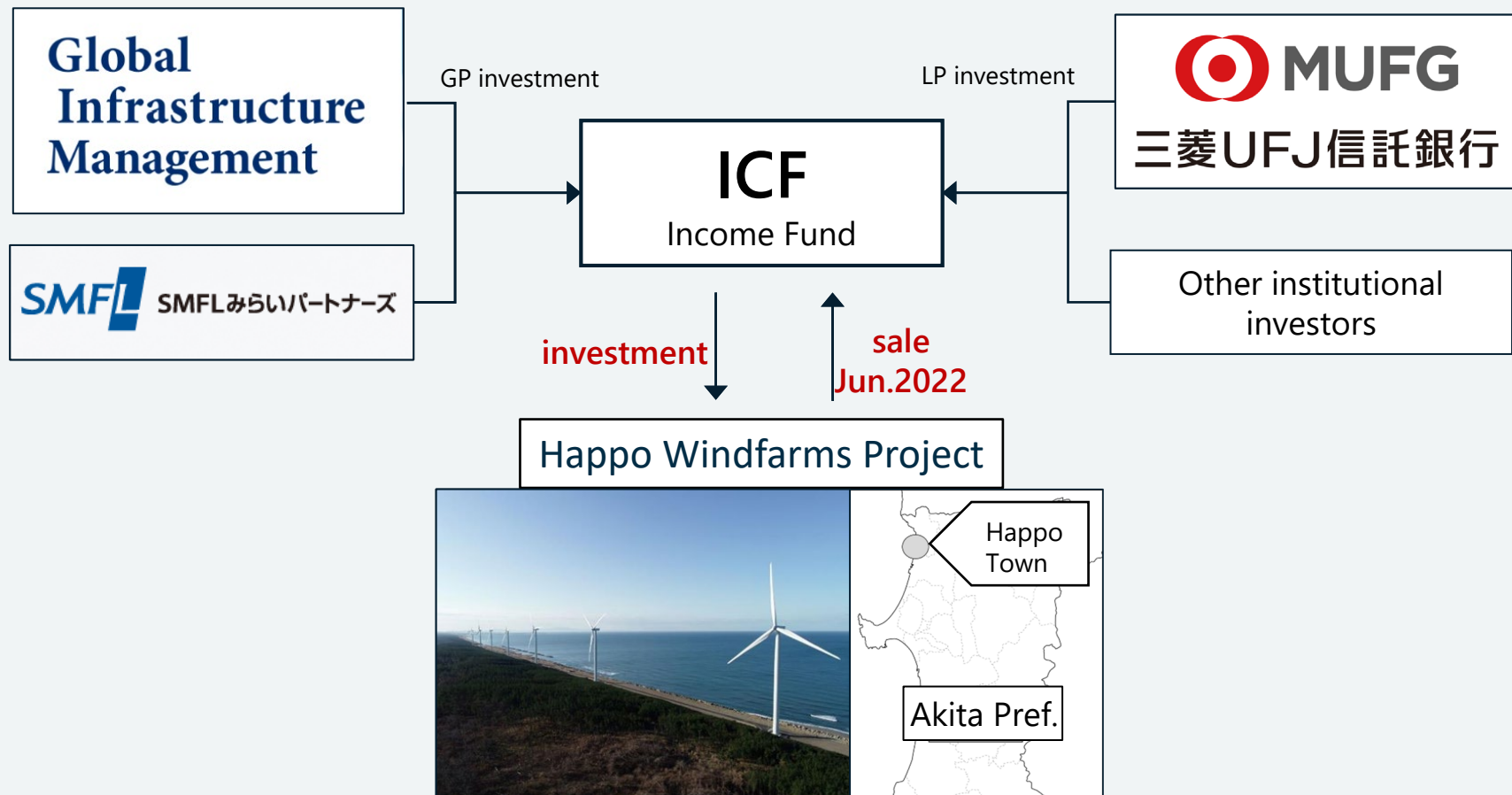


<financing needs from in infrastructure project personnel and owners>

- Business continuity, operational capacity and responsibility
- Peace of mind and stable long-term holdings
- Ability to provide funding and cost of capital

9. Investment Case No. 1 of Income Fund (ICF)

- Global Infrastructure Management and SMFL MIRAI Partners Company, Limited formed Income Fund (ICF), an infrastructure fund that invests in infrastructure projects, etc. in collaboration with domestic institutional investors.
- It invests Happo Windfarm Project as the first investment project.



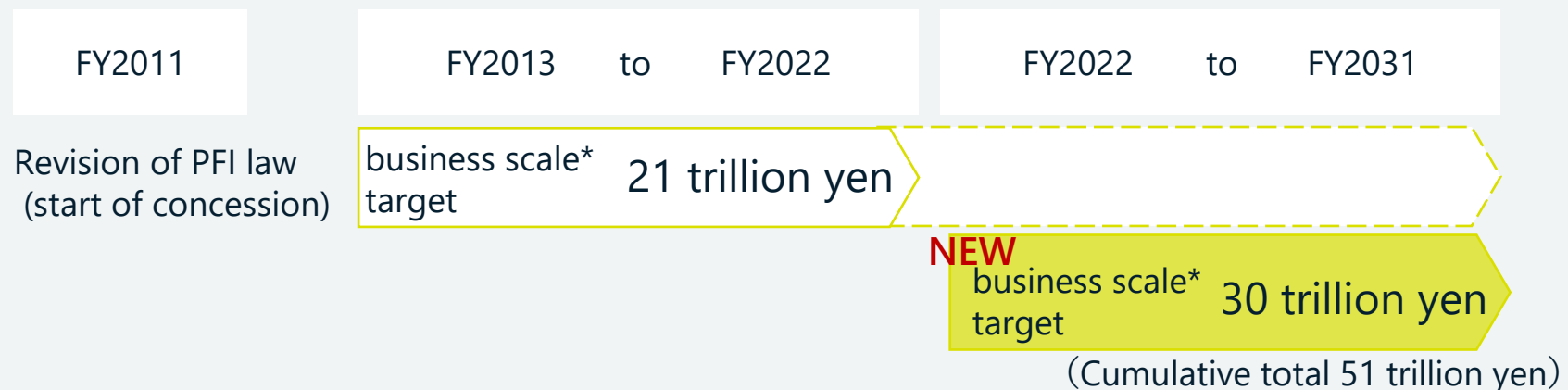
10. Policy Trends

– Act on Promotion of Private Finance Initiative (Act No.117 of July 30, 1999) published by the Cabinet Office

The Kishida Cabinet positions PPP/PFI as the core of **a New Form of Capitalism**.

- **Act on Promotion of Private Finance Initiative** sets project scale targets, priority areas, and an action plan for promoting PPP/PFI.
(It's decided by the Council for the Promotion of Private Finance Initiative under the PFI Law, and announced by the PPP/PFI Promotion Office, Cabinet Office)
- It is updated annually based on progress, issue follow-up, etc.
- This year was the timing for updating the business scale target, and **the new business scale* target** was set.

➤ **The business scale target was much larger than assumed** when INFRONEER Medium-term Vision 2024 was formulated (FY2021).



* It should be noted that the business scale in this case refers to **the total revenue during the contract period of the private operator expected from the projects contracted during this period**, and not the annual sales.

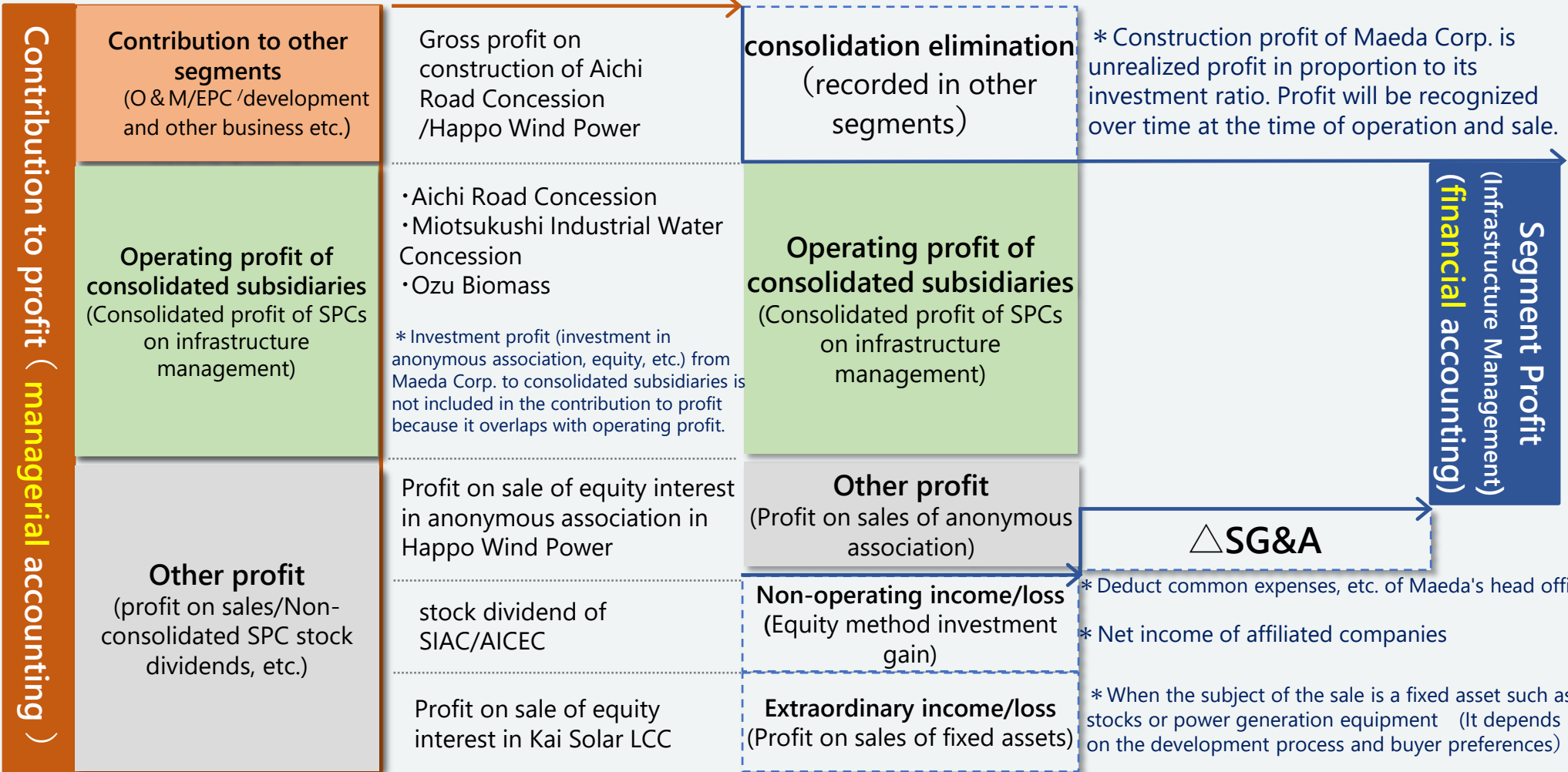
11. Difference between with "Contribution to profit" and "Segment profit"

- "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.

12. Selected as an “Excellent Integrated Reports” by the GPIF’s Asset Managers Entrusted with Domestic Equity Investment.

We were selected by the GPIF’s (Government Pension Investment Fund) Asset Managers Entrusted with Domestic Equity Investment as an “Excellent Integrated Reports ” and “ Most-improved Integrated Reports ”

In October 2022, we published our first Integrated Report, which were selected as both an ‘Excellent Integrated Reports’ and a ‘Most-improved Integrated Reports’.

We will continue to strive to improve engagement with our shareholders, investors and other stakeholders through appropriate information disclosure and active dialogue to further enhance our corporate value.

Code	Company name	Number of nominations
1803	SHIMIZU CORPORATION	1
1925	DAIWA HOUSE INDUSTRY CO., LTD.	1
1928	Sekisui House, Ltd.	3
2269	Meiji Holdings Co., Ltd.	1
2502	Asahi Group Holdings, Ltd.	3
2503	Kirin Holdings Company, Limited	3
2802	Ajinomoto Co., Inc.	4
3086	J. FRONT RETAILING Co., Ltd.	2
3289	Tokyu Fudosan Holdings Corporation	1
4004	Resonac Holdings Corporation	1
4183	Mitsui Chemicals, Inc.	3
4443	Sansan, Inc.	1
4452	Kao Corporation	1
4502	Takeda Pharmaceutical Company Limited	1
4507	Shionogi & Co., Ltd.	1
4519	CHUGAI PHARMACEUTICAL CO., LTD.	1
4612	NIPPON PAINT HOLDINGS CO., LTD.	2
4613	KANSAI PAINT CO.,LTD.	1
4661	Oriental Land Co., Ltd.	1
4911	Shiseido Company Limited	2
5076	INFRONEER Holdings Inc.	1
5201	AGC Inc.	1
5401	NIPPON STEEL CORPORATION	1

Code	Company name	Number of nominations
5411	JFE Holdings, Inc.	2
6098	Recruit Holdings Co., Ltd.	2
6301	Komatsu Ltd.	1
6361	EBARA CORPORATION	2
6367	DAIKIN INDUSTRIES, LTD.	2
6370	Kurita Water Industries Ltd.	1
6479	MINEBEA MITSUMI Inc.	2
6501	Hitachi, Ltd.	6
6645	OMRON Corporation	6
6702	Fujitsu Limited	2
6724	Seiko Epson Corporation	1
6758	Sony Group Corporation	2
6841	Yokogawa Electric Corporation	1
6925	USHIO INC.	1
6981	Murata Manufacturing Co., Ltd.	1
7259	AISIN CORPORATION	1
7270	SUBARU CORPORATION	1
7272	Yamaha Motor Co., Ltd.	1
7735	SCREEN Holdings Co., Ltd.	1
7741	HOYA CORPORATION	2
7752	RICOH COMPANY,LTD.	6
7951	Yamaha Corporation	2

Code	Company name	Number of nominations
8001	ITOCHU Corporation	7
8015	Toyota Tsusho Corporation	1
8031	MITSUI & CO., LTD.	1
8035	Tokyo Electron Ltd.	2
8053	SUMITOMO CORPORATION	1
8058	Mitsubishi Corporation	1
8113	UNICHARM CORPORATION	1
8306	Mitsubishi UFJ Financial Group, Inc.	3
8411	Mizuho Financial Group, Inc.	1
8591	ORIX Corporation	2
8601	Daiwa Securities Group Inc.	1
8630	Sompo Holdings, Inc.	2
8725	MS&AD Insurance Group Holdings, Inc.	3
8766	Tokio Marine Holdings, Inc.	5
9086	Hitachi Transport System, Ltd.	1
9104	Mitsui O.S.K. Lines, Ltd.	1
9202	ANA HOLDINGS INC.	1
9508	Kyushu Electric Power Company, Incorporated	1
9513	Electric Power Development Co., Ltd.	1
9531	TOKYO GAS CO., LTD.	1
9613	NTT DATA Corporation	2
9682	DTS CORPORATION	1

List of companies selected as Excellent Integrated Reports' (in order of securities code).

News 1

It was introduced again on the YouTube channel "Mariko Mabuchi's Stock Club" in November last year!!

Socially responsible investment!
Why focus on PPP and PFI?
-INFRONEER initiatives explained-

The four participants discussed the future of the infrastructure investment market, including our initiatives.



YouTube

YouTube URL : <https://www.youtube.com/watch?v=LTrNi2QrRbQ>



News 2

INFRONEER Holdings
Official Facebook & Instagram



We are sending out information via SNS with desire to let many people know about INFRONEER HD. takes on the challenge of the future of infrastructure.

Please follow and like! on our Facebook and Instagram pages!



Facebook

Facebook : <https://www.facebook.com/infroneer.hd/>



Instagram

Instagram : <https://www.instagram.com/infroneer.hd/>

News 3

Kibe-log

In order to inform all stakeholders about what INFRONEER HD. is thinking and what kind of society it aims to achieve, President Kibe will communicate what he is thinking.



Kibe-log

Kibe-log : <https://www.infroneer.com/topics/tag/16.html>

~Back number~

- Vol.5 : Non-recourse loans that are not true non-recourse loans hinder infrastructure investment
- Vol.6 : The challenge of a Ghana toll road concession
- Vol.7 : INFRONEER'S VIEW OF "DX"
- Vol.8 : The "Availability Payment Method" is needed for infrastructure in Japan

【Disclaimer】

- This financial presentation document is made in Japanese and translated in English. Any texts, figures and descriptions etc. in Japanese document is the original and the English document is for reference purposes. If there is any conflict or inconsistency between these two documents, the Japanese documents shall prevail.
- The figures in this document are based on Financial results on May 11, 2023, and rounded to the Nearest 100 million yen.
- All financial information has been prepared in accordance with generally accepted accounting principal In Japan.
- While every attempt has been made to accuracy of information, forecast contained in this documents Are based on the judgements made with information available as on May 11, 2023, and are subject to risks and uncertainties that may cause the actual results to vary.

インフラの未来に挑む
Challenge the status quo

 **INFRAFRONTIER Holdings Inc.**