

Translation

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under IFRS)

May 15, 2024

Company name: INFRONEER Holdings Inc.
 Stock exchange listing: Tokyo
 Stock code: 5076 URL <https://www.infroneer.com>
 Representative: Representative Executive Officer and President Kazunari Kibe
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 Scheduled date of ordinary general meeting of shareholders: June 25, 2024
 Scheduled date to file Securities Report: June 25, 2024
 Scheduled date to commence dividend payments: June 26, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	793,264	11.4	51,461	10.8	51,060	15.0	49,439	10.5	32,571	(2.7)	68,198	114.1
Fiscal year ended March 31, 2023	711,810	—	46,429	—	44,415	—	44,739	—	33,487	—	31,859	—

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of business profit to revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	130.51	130.17	8.6	4.1	6.5
Fiscal year ended March 31, 2023	129.35	129.13	9.4	4.6	6.5

(Reference) Share of profit (loss) of investments accounted for using equity method: Fiscal year ended March 31, 2024: ¥1,673 million

Fiscal year ended March 31, 2023: ¥1,029 million

(Note) Business profit is a profit indicator that measures the performance of the Company's recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	1,410,557	419,173	399,923	28.4	1,619.25
As of March 31, 2023	978,063	374,088	361,778	37.0	1,432.70

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	38,916	(279,254)	261,316	113,421
Fiscal year ended March 31, 2023	102,764	(22,076)	(67,796)	91,938

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	—	0.00	—	55.00	55.00	14,088	42.5	4.0
Fiscal year ended March 31, 2024	—	25.00	—	35.00	60.00	15,406	46.0	3.9
Fiscal year ending March 31, 2025 (Forecast)	—	30.00	—	30.00	60.00		39.0	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	839,900	5.9	59,000	14.6	59,000	15.6	56,700	14.7	38,400	17.9	Yen 153.86

* Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS:

None

2) Changes in accounting policies due to other reasons:

None

3) Changes in accounting estimates:

None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	274,845,024 shares	As of March 31, 2023	274,845,024 shares
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2) Number of treasury shares at the end of the period

As of March 31, 2024	27,863,941 shares	As of March 31, 2023	22,329,791 shares
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3) Average number of shares during the period

Fiscal year ended March 31, 2024	249,578,334 shares	Fiscal year ended March 31, 2023	258,898,904 shares
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(Note) The Company's shares held by the Stock Benefit Trust are included in the number of treasury shares at the end of the period (7,919,000 shares at the end of the year ended March 31, 2024; 3,644,800 shares at the end of the fiscal year ended March 31, 2023).

* These financial results are outside the scope of audit by certified public accountants or audit corporations.

* Explanation of the proper use of performance forecast and other notes

- The above forecasts are based on assumptions in light of information available as of the date of announcement of this material and factors of uncertainty that may possibly impact the future results of operation. These statements do not indicate that the Company pledges to realize these forecasts. Actual results may differ significantly from those presented herein as a result of numerous factors.
- The Group has voluntarily adopted International Financial Reporting Standards (IFRS) effective from the consolidated financial statements for the fiscal year ended March 31, 2024. Financial figures for the previous fiscal year are also presented in accordance with IFRS.

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1. Overview of Financial Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2024, the outlook of Japanese economy remained uncertain amid persisting concerns about monetary tightening across the globe, fluctuations in foreign exchange rates, a steep rise in raw material and energy prices, rising commodity price and other factors putting downward pressure on the Japanese economy in the unstable international situation. However, the Japanese economy generally and moderately recovered in corporate earnings, employment, and personal consumption, being supported by the materialization of pent-up demand following the reclassification of the novel coronavirus infection (COVID-19) to “Class 5” and other factors.

In the construction industry, while housing construction remained stagnant, a pickup of capital investment was slowing down. Public investment remained firm due to the execution of the related government budgets.

Under these circumstances, with the objective of the entire group achieving sustained growth under the Company, the Company has strived to be a “company trusted by all stakeholders” by determining to aim for the mid- to long-term state of being an “integrated infrastructure service company” with one-stop style management from upstream to downstream of infrastructure operations, establishing a “highly profitable and stable revenue base” without being influenced by external factors, operating expeditiously and appropriately, such as by building an effective governance structure and promoting digital transformation, and strengthening the ability to deal with social changes.

In addition, on January 31, 2024, the Company acquired shares of JWD Holdings³ K.K., which owned all shares of Japan Wind Development Co., Ltd., making it the Company’s subsidiary. By complementing and mutually leveraging knowhow, technologies, networks, and other capabilities and strengths in the wind power business that the Group and Japan Wind Development Co., Ltd. possess, we will focus on further growth of the infrastructure management business, which is the core of the Group’s growth strategy.

The Group has voluntarily adopted International Financial Reporting Standards (IFRS) effective from the consolidated financial statements for the fiscal year ended March 31, 2024, and figures for the previous fiscal year have also been reclassified to IFRS basis for comparative analysis.

For the fiscal year ended March 31, 2024, net sales increased by ¥81.4 billion (11.4%) year on year to ¥793.2 billion. Business profit increased by ¥5.0 billion (10.8%) year on year to ¥51.4 billion, profit before tax increased by ¥4.6 billion (10.5%) year on year to ¥49.4 billion, and profit attributable to owners of parent decreased by ¥0.9 billion (2.7%) year on year to ¥32.5 billion.

*Business profit is a profit indicator that measures the performance of the Company’s recurring businesses, calculated by deducting cost of sales and selling, general and administrative expenses from net sales, and adding share of profit (loss) of investments accounted for using equity method.

Performance results by business segment are as stated below.

[Building Construction]

In the building construction business, which engages in construction work and related activities primarily for multi-dwelling complexes, factories and logistics centers, net sales increased by ¥59.2 billion (27.7%) year on year to ¥273.6 billion. This was primarily due to steady progress in work on hand, including large-scale projects, and growth in new construction orders awarded in domestic construction operations. Segment profit was ¥4.3 billion, a year-on-year decrease of ¥3.7 billion (46.3%), mainly owing to the impact of soaring labor costs.

[Civil Engineering]

The civil engineering business is engaged in construction work, mainly bridges and tunnels, as well as related businesses. Net sales increased by ¥10.3 billion (6.8%) year on year to ¥162.4 billion, mainly due to steady progress in large-scale projects on hand and acquisition of design changing projects at the beginning of the term in the domestic civil engineering operations. Segment profit increased by ¥12.3 billion (73.7%) year on year to ¥29.1 billion, due to an improvement in profit, which arose from significant improvement in profit margin on large-scale projects on hand at the beginning of the term and the acquisition of difficult design changing project completed this fiscal year, as well as its improved construction efficiency and shortened construction period.

[Road Civil Engineering]

Road civil engineering mainly engages in pavement work and other construction business, and manufacture and sale of asphalt mixture. Net sales increased by ¥7.7 billion (3.2%) year on year to ¥251.7 billion as a result of steady

sales. Segment profit increased by ¥4.0 billion (35.8%) year on year to ¥15.2 billion, as the profit margin upon order receipt in the construction business improved and the increases in raw material costs were passed on in the asphalt mixture sales.

[Machinery]

For machinery, which focuses on the manufacture and sale of construction machinery, net sales increased by ¥2.4 billion (6.5%) year on year to ¥39.7 billion, while segment profit increased by ¥0.8 billion (68.8%) year on year to ¥2.1 billion. This was due to robust sales of the Company's in-house products, such as cranes.

[Infrastructure Management]

For infrastructure management, which is mainly engaged in renewable energy and concession business, net sales decreased by ¥4.1 billion (18.6%) year on year to ¥18.3 billion, and segment loss amounted to ¥1.0 billion (segment profit of ¥7.6 billion in the previous fiscal year). This was due to a revenue decline in reaction to the sale of the wind power business recorded in the previous year and a postponement of the sale of some development projects, despite the continued strong performance of Aichi Road Concession Co., Ltd. and other business companies.

[Others]

The others business segment ranges from the retail business to manufacturing and sale of construction materials, building management, and real estate business, etc. Net sales increased by ¥5.8 billion (14.1%) year on year to ¥47.2 billion, while segment profit decreased by ¥0.1 billion (4.6%) year on year to ¥2.1 billion.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets as of March 31, 2024 were ¥1,410.5 billion, an increase of ¥432.4 billion (44.2%) from the end of the previous fiscal year, mainly due to increases in goodwill and intangible assets arising from the acquisition of shares of Japan Wind Development Co., Ltd to make it a subsidiary. Liabilities stood at ¥991.3 billion, an increase of ¥387.4 billion (64.1%) from the end of the previous fiscal year, mainly due to an increase in short-term borrowings. Equity amounted to ¥419.1 billion, an increase of ¥45.0 billion (12.1%) from the end of the previous fiscal year. As a result of the above, total equity attributable to owners of parent amounted to ¥399.9 billion, and the ratio of equity attributable to owners of parent to total assets fell from 37.0% of the previous fiscal year to 28.4%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Net cash provided by operating activities in the current fiscal year was ¥38.9 billion (¥102.7 billion provided in the previous fiscal year), mainly due to the recording of ¥49.4 billion in profit before tax. Net cash used in investing activities amounted to ¥279.2 billion (¥22.0 billion used in the previous fiscal year), primarily due to ¥210.3 billion of payments for acquisition of subsidiaries and ¥42.7 billion of purchase of property, plant and equipment and intangible assets. Net cash provided by financing activities amounted to ¥261.3 billion (¥67.7 billion used in the previous fiscal year), mainly due to net increase in short-term borrowings, the dividends paid, and the purchase of treasury shares. As a result of the above, the balance of cash and cash equivalents at the end of the current fiscal year amounted to ¥113.4 billion, an increase of ¥21.4 billion from ¥91.9 billion at the end of the previous fiscal year.

(4) Future Outlook

Going forward, the Japanese economy is expected to recover generally and moderately, being supported by the materialization of pent-up demand following the reclassification of the novel coronavirus infection (COVID-19) to "Class 5" and other factors, although there are signs of slowdown in some areas.

However, amid the unstable international situation in Ukraine and the Middle East, it is necessary to continue to pay close attention to the impact of the following factors on the Group's business activities: monetary tightening across the globe, fluctuations in foreign exchange rates, a steep rise in raw material and energy prices, and rising commodity price, among others.

In the business environment surrounding the Group, national and local governments' finances are expected to become increasingly severe due to declining tax revenues on account of a declining population and increasing social security costs caused by the aging of society, while the constant deterioration of a vast amount of social infrastructure, which was developed during the period of high economic growth, will make it difficult to invest in new construction, let alone in the

maintenance and renewal of existing infrastructure. In addition, given increasingly critical labor shortages due to the shrinking working-age population caused by the falling birthrate and aging population, we also believe that a transformation to digitalization and responding to global environmental issues will be unavoidable, and that conventional values in the construction industry will evolve, while the industrial structure will itself be transformed.

Under these circumstances, with the aim of solving these social issues and achieving sustainable growth for the entire Group, the Company has strived to be a “company trusted by all stakeholders” by determining to aim for the mid- to long-term state of being an “integrated infrastructure service company” with one-stop style management from upstream to downstream of infrastructure operations.

We are committed to heightening synergies within the Group more than ever before, and to forge ahead in unison, further strengthening management by aggressively investing in human resource development, promoting greater use of IT, digital transformation, and other digital tools, improving productivity, establishing new revenue bases and increasing profitability, while bolstering and enhancing governance.

As for Japan Wind Development Co., Ltd., which we made a subsidiary on January 31, 2024, we will strive to conduct an appropriate post-merger integration (PMI) process and build a governance structure so that its capabilities and strengths, including its knowhow, technology, and network in the wind power business, will be fully utilized to generate the synergies initially expected in the infrastructure management business of the Group.

1) Net sales

On a consolidated basis, we expect net sales of ¥839.9 billion for the next fiscal year. By segment, we project net sales of ¥293.3 billion in building construction, ¥150.3 billion in civil engineering, ¥257.0 billion in road civil engineering, ¥40.9 billion in machinery, ¥40.9 billion in infrastructure management, and ¥57.5 billion in others.

2) Profit

For the next fiscal year, on a consolidated basis, we forecast ¥59.0 billion in business profit, ¥59.0 billion in operating profit, ¥56.7 billion in profit before tax, and ¥38.4 billion in profit attributable to owners of parent.

(5) Basic Policy on Distribution of Profit and Dividends for Current and Next Fiscal Years

The Company regards the return of profits to shareholders as one of its most important management policies. Based on the returns policy stated in the medium-term management plan “INFRONEER Medium-term Vision 2024,” in addition to purchasing its treasury shares, the Company’s basic policy is to strive for a dividend payout ratio of 30% or more.

Under such a policy, the Company decided to pay an interim dividend of ¥25 per share with a commencement date of dividend payment on December 11, 2023, and a year-end dividend of ¥35 per share, for a total dividend of ¥60 per share for the current fiscal year. Dividends in the following fiscal year are planned to be ¥60 per share (¥30 for the interim dividend, and ¥30 for the year-end dividend).

In addition, in order to further return profits to shareholders and enhance share value through the execution of a flexible capital policy, the Company planned to buy back more than ¥40.0 billion of its own shares by FY2024, the final fiscal year of the medium-term management plan. The cumulative amount of buybacks up to the end of the previous fiscal year was ¥30.0 billion. The Company conducted a further buyback of ¥10.0 billion during the current fiscal year, thereby achieving the buyback plan set forth in the medium-term management plan ahead of schedule by the end of the current fiscal year.

Going forward, the Company will continue to strive for further profit returns based on the returns policy set forth in the medium-term management plan.

2. Basic Approach to the Selection of Accounting Standards

The Group has voluntarily adopted the International Financial Reporting Standards (IFRS) for the consolidated financial statements for the fiscal year ended March 31, 2024 onward, for the purpose of further streamlining and maintaining the quality of the financial and management reporting system for Group business management, and to improve the international comparability of financial information in capital markets.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	IFRS Transition Date April 1, 2022	Previous fiscal year As of March 31, 2023	Current fiscal year As of March 31, 2024
Assets			
Current assets			
Cash and cash equivalents	77,911	91,938	113,421
Trade and other receivables	132,510	147,789	145,514
Contract assets	219,223	186,836	245,485
Inventories	8,433	9,747	12,575
Other financial assets	2,221	3,662	4,447
Other current assets	25,977	28,048	29,592
Subtotal	466,277	468,024	551,036
Assets held for sale	6,886	—	—
Total current assets	473,163	468,024	551,036
Non-current assets			
Property, plant and equipment	156,281	173,314	217,564
Right-of-use assets	17,545	18,612	18,107
Goodwill	19,891	19,891	159,046
Intangible assets	154,559	154,595	243,007
Investment property	28,067	25,469	26,752
Investments accounted for using equity method	17,073	17,581	22,470
Other financial assets	105,062	85,425	149,603
Deferred tax assets	852	1,296	955
Retirement benefit asset	1,844	—	—
Other non-current assets	440	13,853	22,013
Total non-current assets	501,619	510,039	859,520
Total assets	974,782	978,063	1,410,557

(Millions of yen)

	IFRS Transition Date April 1, 2022	Previous fiscal year As of March 31, 2023	Current fiscal year As of March 31, 2024
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	247,265	272,121	273,792
Contract liabilities	29,459	32,200	54,162
Bonds and borrowings	95,417	57,419	342,063
Lease liabilities	9,334	9,356	9,328
Income taxes payable	10,926	10,282	11,873
Other financial liabilities	5,729	5,619	5,428
Provisions	3,034	2,880	5,543
Other current liabilities	20,816	22,629	27,102
Subtotal	421,983	412,509	729,294
Liabilities directly associated with assets held for sale	5,825	—	—
Total current liabilities	427,808	412,509	729,294
Non-current liabilities			
Bonds and borrowings	105,625	109,495	139,482
Lease liabilities	13,010	13,638	13,408
Other financial liabilities	2,125	5,675	2,524
Retirement benefit liability	16,082	16,014	15,599
Provisions	29,306	34,579	36,355
Deferred tax liabilities	17,137	11,705	54,344
Other non-current liabilities	532	358	375
Total non-current liabilities	183,819	191,465	262,089
Total liabilities	611,628	603,974	991,383
Equity			
Share capital	20,000	20,000	20,000
Capital surplus	134,500	106,542	111,467
Treasury shares	(24,342)	(18,395)	(28,626)
Retained earnings	202,568	242,570	255,671
Other components of equity	19,682	11,061	41,411
Total equity attributable to owners of parent	352,408	361,778	399,923
Non-controlling interests	10,745	12,310	19,249
Total equity	363,153	374,088	419,173
Total liabilities and equity	974,782	978,063	1,410,557

(2) Consolidated Statement of Profit or Loss and Comprehensive Income
Consolidated Statement of Profit or Loss

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	711,810	793,264
Cost of sales	(614,069)	(681,379)
Gross profit	97,740	111,885
Selling, general and administrative expenses	(52,340)	(62,097)
Share of profit of investments accounted for using equity method	1,029	1,673
Business profit	46,429	51,461
Other income	1,474	1,710
Other expenses	(3,488)	(2,111)
Operating profit	44,415	51,060
Finance income	2,939	3,045
Finance costs	(2,615)	(4,665)
Profit before tax	44,739	49,439
Income tax expense	(10,441)	(16,444)
Profit	34,297	32,995
Profit attributable to		
Owners of parent	33,487	32,571
Non-controlling interests	809	424
Profit	34,297	32,995
Earnings per share		
Basic earnings per share (Yen)	129.35	130.51
Diluted earnings per share (Yen)	129.13	130.17

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	34,297	32,995
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1,165)	(427)
Financial assets measured at fair value through other comprehensive income	(621)	28,421
Share of other comprehensive income of investments accounted for using equity method	100	263
Total of items that will not be reclassified to profit or loss	(1,686)	28,257
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	76	107
Cash flow hedges	(828)	6,838
Share of other comprehensive income of investments accounted for using equity method	(0)	—
Total of items that may be reclassified to profit or loss	(752)	6,945
Total other comprehensive income	(2,438)	35,203
Comprehensive income	31,859	68,198
Comprehensive income attributable to		
Owners of parent	31,547	64,024
Non-controlling interests	311	4,174
Comprehensive income	31,859	68,198

(3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2022	20,000	134,500	(24,342)	202,568	—	19,804
Profit	—	—	—	33,487	—	—
Other comprehensive income	—	—	—	—	(1,208)	(494)
Comprehensive income	—	—	—	33,487	(1,208)	(494)
Purchase of treasury shares	—	—	(12,173)	—	—	—
Disposal of treasury shares	—	(60)	1,200	—	—	—
Cancellation of treasury shares	—	(16,919)	16,919	—	—	—
Dividends	—	(10,721)	—	—	—	—
Share-based payment transactions	—	(210)	—	—	—	—
Change in scope of consolidation	—	—	—	(167)	—	—
Changes in ownership interest in subsidiaries	—	(44)	—	—	—	—
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	0	—	—	—
Transfer to retained earnings	—	—	—	6,681	1,208	(7,889)
Total transactions with owners	—	(27,957)	5,946	6,513	1,208	(7,889)
Balance at March 31, 2023	20,000	106,542	(18,395)	242,570	—	11,420
Profit	—	—	—	32,571	—	—
Other comprehensive income	—	—	—	—	(411)	28,459
Comprehensive income	—	—	—	32,571	(411)	28,459
Purchase of treasury shares	—	—	(17,280)	—	—	—
Disposal of treasury shares	—	1,993	7,049	—	—	—
Cancellation of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(20,573)	—	—
Share-based payment transactions	—	2,872	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	58	—	—	—	—
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	1,103	411	(1,514)
Total transactions with owners	—	4,924	(10,230)	(19,470)	411	(1,514)
Balance at March 31, 2024	20,000	111,467	(28,626)	255,671	—	38,365

(Millions of yen)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at April 1, 2022	—	(121)	19,682	352,408	10,745	363,153
Profit	—	—	—	33,487	809	34,297
Other comprehensive income	54	(292)	(1,940)	(1,940)	(498)	(2,438)
Comprehensive income	54	(292)	(1,940)	31,547	311	31,859
Purchase of treasury shares	—	—	—	(12,173)	—	(12,173)
Disposal of treasury shares	—	—	—	1,139	—	1,139
Cancellation of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(10,721)	(314)	(11,036)
Share-based payment transactions	—	—	—	(210)	—	(210)
Change in scope of consolidation	—	—	—	(167)	92	(75)
Changes in ownership interest in subsidiaries	—	—	—	(44)	1,475	1,430
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	—	0	—	0
Transfer to retained earnings	—	—	(6,681)	—	—	—
Total transactions with owners	—	—	(6,681)	(22,177)	1,253	(20,924)
Balance at March 31, 2023	54	(413)	11,061	361,778	12,310	374,088
Profit	—	—	—	32,571	424	32,995
Other comprehensive income	82	3,322	31,453	31,453	3,749	35,203
Comprehensive income	82	3,322	31,453	64,024	4,174	68,198
Purchase of treasury shares	—	—	—	(17,280)	—	(17,280)
Disposal of treasury shares	—	—	—	9,043	—	9,043
Cancellation of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(20,573)	(168)	(20,741)
Share-based payment transactions	—	—	—	2,872	—	2,872
Change in scope of consolidation	—	—	—	—	2,631	2,631
Changes in ownership interest in subsidiaries	—	—	—	58	301	360
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	—	—	—	—
Transfer to retained earnings	—	—	(1,103)	—	—	—
Total transactions with owners	—	—	(1,103)	(25,879)	2,765	(23,113)
Balance at March 31, 2024	137	2,908	41,411	399,923	19,249	419,173

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	44,739	49,439
Depreciation and amortization	34,062	33,549
Impairment losses	1,756	372
Finance income and finance costs	(51)	1,788
Share of loss (profit) of investments accounted for using equity method	(1,029)	(1,673)
Loss (gain) on sale of property, plant and equipment	(598)	(991)
Decrease (increase) in inventories	(1,258)	(1,869)
Decrease (increase) in trade and other receivables	(15,445)	5,508
Decrease (increase) in contract assets	32,386	(58,494)
Increase (decrease) in trade and other payables	25,074	2,456
Increase (decrease) in contract liabilities	2,521	21,750
Increase or decrease in retirement benefit asset or liability	1,742	(439)
Increase (decrease) in provisions	(607)	759
Other	(4,744)	3,142
Subtotal	118,548	55,299
Dividends received	2,619	2,432
Interest received	193	838
Interest paid	(2,540)	(2,815)
Income taxes paid	(16,057)	(16,839)
Net cash provided by (used in) operating activities	102,764	38,916
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(39,837)	(42,762)
Proceeds from sale of property, plant and equipment, and intangible assets	2,806	1,187
Purchase of investment property	(696)	(1,802)
Proceeds from sale of investment property	2,036	—
Purchase of rights to operate public facilities	(4,277)	(4,317)
Payments for replacement investment to operate public facilities	(1,156)	(8)
Purchase of investments accounted for using equity method	—	(2,256)
Purchase of other financial assets	(3,367)	(22,603)
Proceeds from sale of other financial assets	21,963	3,652
Payments for acquisition of subsidiaries	—	(210,320)
Other	451	(23)
Net cash provided by (used in) investing activities	(22,076)	(279,254)

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(51,172)	275,951
Proceeds from long-term borrowings	15,020	49,878
Repayments of long-term borrowings	(8,958)	(12,101)
Decrease in non-recourse payable	(845)	(922)
Proceeds from issuance of bonds	12,914	—
Redemption of bonds	—	(10,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(64)
Repayments of lease liabilities	(11,475)	(10,679)
Purchase of treasury shares	(12,173)	(10,003)
Dividends paid	(10,721)	(20,573)
Dividends paid to non-controlling interests	(315)	(168)
Other	(66)	—
Net cash provided by (used in) financing activities	(67,796)	261,316
Effect of exchange rate changes on cash and cash equivalents	100	503
Net increase (decrease) in cash and cash equivalents	12,991	21,482
Cash and cash equivalents at beginning of period	77,911	91,938
Net increase (decrease) in cash and cash equivalents included in assets held for sale	1,035	—
Cash and cash equivalents at end of period	91,938	113,421

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(1) Overview of reportable segments

The Group's business segments are components of the group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance.

The Group consists of business and service segments based on consolidated subsidiaries, etc., and has five reportable segments: building construction, civil engineering, road civil engineering, machinery, and infrastructure management.

There are no aggregated operating segments in determining the reportable segments.

An overview of each reportable segment is as follows.

Reportable segment	Major business lines
Building construction	Contracting of construction work and related business
Civil engineering	Contracting of civil engineering work and related businesses
Road civil engineering	Contracting for pavement construction, manufacture and sale of asphalt mixture and other materials, and related businesses
Machinery	Manufacture and sale of construction equipment and secondary concrete products and related businesses
Infrastructure management	Renewable energy business and concession business, and related business

(2) Information about reportable segments

Segment profit (business profit) represents net sales less cost of sales and selling, general and administrative expenses, plus share of profit (loss) of investments accounted for using equity method.

Inter-segment sales and transactions are based on market prices.

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable Segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	214,411	152,074	244,061	37,340	22,559	670,447	41,363	711,810	—	711,810
Inter-segment net sales	2,361	232	4,965	1,698	—	9,257	12,285	21,543	(21,543)	—
Total	216,772	152,306	249,026	39,039	22,559	679,704	53,649	733,353	(21,543)	711,810
Segment profit [Business profit]	8,134	16,757	11,208	1,278	7,612	44,991	2,256	47,248	(819)	46,429
Other income	—	—	—	—	—	—	—	—	—	1,474
Other expenses	—	—	—	—	—	—	—	—	—	(3,488)
Operating profit	—	—	—	—	—	—	—	—	—	44,415
Finance income	—	—	—	—	—	—	—	—	—	2,939
Finance costs	—	—	—	—	—	—	—	—	—	(2,615)
Profit before tax	—	—	—	—	—	—	—	—	—	44,739
(Other items)										
Depreciation and amortization	(6,641)	(4,636)	(11,425)	(2,019)	(7,749)	(32,471)	(1,591)	(34,062)	—	(34,062)
Impairment losses	(859)	(122)	(773)	(0)	—	(1,756)	—	(1,756)	—	(1,756)
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	(39)	(39)	1,068	1,029	—	1,029

(Notes) 1. “Others” is the segment which is not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total amount of segment profit and the amount recorded in the consolidated statements of profit or loss is due to the elimination of inter-segment transactions and the deduction of unrealized profit.

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segment						Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statement of profit or loss
	Building Construction	Civil Engineering	Road Civil Engineering	Machinery	Infrastruc- ture Manage- ment	Total				
Net sales										
Net sales to outside customers	273,698	162,425	251,782	39,770	18,373	746,050	47,214	793,264	—	793,264
Inter-segment net sales	1,676	14	4,436	2,133	—	8,261	11,749	20,010	(20,010)	—
Total	275,374	162,439	256,219	41,903	18,373	754,311	58,964	813,275	(20,010)	793,264
Segment profit (loss) [Business profit]	4,367	29,102	15,218	2,158	(1,079)	49,767	2,153	51,920	(459)	51,461
Other income	—	—	—	—	—	—	—	—	—	1,710
Other expenses	—	—	—	—	—	—	—	—	—	(2,111)
Operating profit	—	—	—	—	—	—	—	—	—	51,060
Finance income	—	—	—	—	—	—	—	—	—	3,045
Finance costs	—	—	—	—	—	—	—	—	—	(4,665)
Profit before tax	—	—	—	—	—	—	—	—	—	49,439
(Other items)										
Depreciation and amortization	(6,794)	(3,966)	(11,426)	(1,739)	(8,106)	(32,034)	(1,514)	(33,549)	—	(33,549)
Impairment losses	—	—	(339)	(0)	(33)	(372)	—	(372)	—	(372)
Share of profit (loss) of investments accounted for using equity method	—	18	—	—	192	210	1,462	1,673	—	1,673

(Notes) 1. “Others” is the segment which is not included in reportable segments, namely businesses operated by some subsidiaries.

2. The difference between the total amount of segment profit and the amount recorded in the consolidated statements of profit or loss is due to the elimination of inter-segment transactions and the deduction of unrealized profit.

(Per share information)

Basic earnings per share, diluted earnings per share and the basis for the calculation thereof are as stated below.

		Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit attributable to owners of parent	(Millions of yen)	33,487	32,571
Profit adjustments	(Millions of yen)	—	—
Profit used to calculate diluted earnings per share	(Millions of yen)	33,487	32,571
Average number of shares of common stock during the period	(Thousands of shares)	258,898	249,578
Effect of potential shares of common stock with dilutive effect	(Thousands of shares)		
Stock Benefit Trust (BBT)		438	651
Weighted-average number of shares of common stock after dilution	(Thousands of shares)	259,337	250,230
Basic earnings per share	(Yen)	129.35	130.51
Diluted earnings per share	(Yen)	129.13	130.17

(Notes)

- The Company's shares held by trust account of the Stock Benefit Trust are included in the number of treasury shares deducted in the calculation of weighted-average number of shares used to calculate basic earnings per share. The average number of such treasury shares deducted to calculate basic earnings per share was 3,917 thousand shares for the previous fiscal year, and 6,375 thousand shares for the current fiscal year.
- Of the shares granted based on the restricted stock compensation plan, those not satisfying the requirements for the lifting of transfer restriction are excluded in the weighted-average number of shares used to calculate basic earnings per share. The average number of such shares deducted to calculate basic earnings per share was 298 thousand shares for the previous fiscal year, and 436 thousand shares for the current fiscal year.

(Significant subsequent event)

(Issuance of bonds with stock acquisition rights)

The Company resolved to issue Zero Coupon Convertible Bonds (Green CBs) due 2029 (bonds with stock acquisition rights) (hereinafter referred to as the “Bonds,” and the stock acquisition rights attached thereto are referred to as the “Stock Acquisition Rights”) at its Board of Directors’ meeting held on March 21, 2024, and completed the payment on April 8, 2024 (London time, the same shall apply hereinafter unless stated otherwise). The details are as described below.

(1) Total amount of issue: The aggregate of ¥60,000,000,000 plus an aggregate principal amount of the Bonds in respect of replacement Bond Certificates (bonds with stock acquisition rights that may be issued with appropriate evidence and compensation in case of loss, theft or destruction of any Bonds certificate; the same shall apply hereinafter).

(2) Issue price: 100.0% of the principal amount of the Bonds (the denomination of ¥10,000,000 each)

(3) Offer price: 102.5% of the principal amount of the Bonds

(4) Coupon rate: No interest will accrue on the Bonds.

(5) Closing date: April 8, 2024

(6) Date of maturity: March 30, 2029

(7) Class, details, and number of shares to be acquired upon exercise of the Stock Acquisition Rights:

1) Class and details of shares:

Shares of common stock of the Company (number of shares constituting one unit: 100)

2) Number of shares: The number of shares of common stock of the Company to be issued upon exercise of the Stock Acquisition Rights shall be determined by dividing the aggregate issue price of the Bonds pertaining to exercise claims by the conversion price set forth in (9) below. Any fraction of a share upon exercise will be rounded off and no adjustment by cash payment will be made thereof.

(8) Total number of Stock Acquisition Rights to be issued:

The aggregate of 6,000, plus the number obtained by dividing an aggregate principal amount of the Bonds pertaining to replacement Bond Certificates by ¥10,000,000.

(9) Amount to be paid upon exercise of the Stock Acquisition Rights:

1) Upon exercise of each Stock Acquisition Right, the Bond pertaining to such Stock Acquisition Right shall be contributed, and the price of such Bonds shall be equal to the issue price thereof.

2) Conversion price shall be ¥1,853.5.

3) Subsequent to the issuance of the Bonds, if the Company issues new shares or dispose of the existing shares of common stock of the Company held at a price less than the current market price of the share, the conversion price shall be adjusted in accordance with the following formula. The “number of shares outstanding” in the formula represents the total number of shares of common stock of the Company issued and outstanding (excluding the shares held by the Company).

$$\begin{array}{lcl} \text{Conversion} & & \text{Number of} \\ \text{price after} & = & \text{shares} \\ \text{adjustment} & & \text{outstanding} \\ & & + \frac{\text{Number of shares newly} \times \text{Issue or disposal price per}}{\text{issued or disposed of} \quad \text{share}} \\ & & \frac{\text{Current market price per share}}{\text{Number of shares outstanding} + \text{Number of shares newly issued or}} \\ & & \text{disposed of} \end{array}$$

The conversion price shall also be appropriately adjusted in the case of a stock split or consolidation of the shares of common stock of the Company, a certain amount of dividends or surplus, or an issue of stock acquisition rights (including stock acquisition rights attached to bonds with stock acquisition rights) to claim the issuance of the common stock of the Company at a price below the current market price per share, or due to certain other reasons as set forth in the terms and conditions.

(10) Exercise period of the Stock Acquisition Rights:

On and after April 22, 2024, up to, and including, the close of business on March 16, 2029 (the local time at the place where exercise claims are received). Provided, however, certain restrictions are set forth in the terms and conditions of the issuance.

(11) Conditions for the exercise of the Stock Acquisition Rights:

No Stock Acquisition Rights may be exercised in part only.

(12) Use of proceeds: The net proceeds from the issuance of the Bonds are approximately ¥60 billion, and the Company has applied all of the amount for a partial repayment of the loans from financial institutions it incurred in connection with the acquisition of shares of Japan Wind Development Co., Ltd. (“JWD”) (to make JWD a subsidiary of the Company), which amount to ¥218.4 billion, by the end of April 2024.

4. Others

(1) (Building Construction Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	57,043	21.7	66,014	22.0	8,970	15.7
Private Works	204,628	78.0	224,242	74.8	19,614	9.6
Overseas	621	0.2	9,621	3.2	8,999	—
Total	262,293	100.0	299,878	100.0	37,584	14.3

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	34,622	15.9	55,944	20.4	21,321	61.6
Private Works	181,745	83.7	215,618	78.6	33,873	18.6
Overseas	865	0.4	2,805	1.0	1,939	224.1
Total	217,233	100.0	274,368	100.0	57,134	26.3

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	101,662	23.1	111,731	24.0	10,069	9.9
Private Works	338,180	76.9	346,805	74.5	8,624	2.6
Overseas	115	0.0	6,932	1.5	6,816	—
Total	439,958	100.0	465,469	100.0	25,510	5.8

(Note) Net sales include inter-segment transactions.

(2) (Civil Engineering Segment) Classified by Public and Private: Orders Received, Net Sales and Backlog

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	67,071	63.0	90,259	59.4	23,187	34.6
Private Works	39,377	37.0	61,770	40.6	22,392	56.9
Overseas	28	0.0	46	0.0	18	63.9
Total	106,477	100.0	152,076	100.0	45,598	42.8

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	79,211	52.3	85,388	52.9	6,176	7.8
Private Works	72,102	47.6	76,118	47.1	4,016	5.6
Overseas	102	0.1	(52)	(0.0)	(155)	—
Total	151,417	100.0	161,454	100.0	10,037	6.6

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	133,513	47.9	138,385	51.4	4,871	3.6
Private Works	144,539	51.9	130,190	48.4	(14,348)	(9.9)
Overseas	486	0.2	585	0.2	99	20.4
Total	278,539	100.0	269,161	100.0	(9,378)	(3.4)

(Note) Net sales include inter-segment transactions.

(3) (Road Civil Engineering Segment) Classified by Type: Orders Received, Net Sales and Backlog

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	146,288	57.9	152,077	57.2	5,789	4.0
Civil Engineering Works	28,783	11.4	34,107	12.8	5,323	18.5
Manufacturing/Sales	77,095	30.5	79,012	29.7	1,916	2.5
Other	587	0.2	737	0.3	149	25.5
Total	252,755	100.0	265,935	100.0	13,179	5.2

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	139,211	56.0	146,533	57.2	7,322	5.3
Civil Engineering Works	31,767	12.8	29,747	11.6	(2,020)	(6.4)
Manufacturing/Sales	77,095	31.0	79,012	30.9	1,916	2.5
Other	587	0.2	737	0.3	149	25.5
Total	248,662	100.0	256,031	100.0	7,368	3.0

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	53,231	84.3	58,900	79.7	5,668	10.6
Civil Engineering Works	9,916	15.7	14,969	20.3	5,053	51.0
Manufacturing/Sales	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	63,147	100.0	73,869	100.0	10,721	17.0

(Note) Net sales include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Fiscal year ended March 31, 2024			Fiscal year ending March 31, 2025		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Rate of change
Net sales	711,810	793,264	81,454	839,900	46,635	5.9%
Building Construction	214,411	273,698	59,287	293,300	19,601	7.2%
Civil Engineering	152,074	162,425	10,351	150,300	(12,125)	(7.5) %
Road Civil Engineering	244,061	251,782	7,720	257,000	5,217	2.1%
Machinery	37,340	39,770	2,429	40,900	1,129	2.8%
Infrastructure Management	22,559	18,373	(4,185)	40,900	22,526	122.6%
Others	41,363	47,214	5,851	57,500	10,285	21.8%
Gross profit	97,740	111,885	14,144	125,100	13,214	11.8%
	13.7%	14.1%	0.4%	14.9%	0.8%	
Building Construction	22,770	22,447	(323)	31,300	8,852	39.4%
	10.6%	8.2%	(2.4) %	10.7%	2.5%	
Civil Engineering	28,378	42,380	14,002	28,000	(14,380)	(33.9) %
	18.7%	26.1%	7.4%	18.6%	(7.5) %	
Road Civil Engineering	24,797	31,088	6,291	36,300	5,211	16.8%
	10.2%	12.3%	2.2%	14.1%	1.8%	
Machinery	7,634	8,495	861	9,300	804	9.5%
	20.4%	21.4%	0.9%	22.7%	1.4%	
Infrastructure Management	10,239	3,470	(6,768)	15,500	12,029	346.6%
	45.4%	18.9%	(26.5) %	37.9%	19.0%	
Others	3,920	4,001	80	4,700	698	17.5%
	9.5%	8.5%	(1.0) %	8.2%	(0.3) %	
Selling, general and administrative expenses	(52,340)	(62,097)	(9,756)	(67,700)	(5,602)	9.0%
Share of profit of investments accounted for using equity method	1,029	1,673	643	1,600	(73)	(4.4) %
Business profit	46,429	51,461	5,032	59,000	7,538	14.6%
Operating profit	44,415	51,060	6,644	59,000	7,939	15.6%
Profit before tax	44,739	49,439	4,699	56,700	7,260	14.7%
Profit	33,487	32,571	(916)	38,400	5,828	17.9%

(Note) Percentages in the lower row of gross profit indicate profit margin.

(Reference) Maeda Corporation: Supplementary Information

1) Summary of non-consolidated financial results forecast

(Millions of yen)

	Fiscal year ended March 31, 2024			Fiscal year ending March 31, 2025		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Rate of change
Net sales	375,875	436,087	60,212	458,400	22,312	5.1%
Construction Total	366,795	434,207	67,411	448,700	14,492	3.3%
Building Construction	215,378	272,752	57,373	298,400	25,647	9.4%
Civil Engineering	151,417	161,454	10,037	150,300	(11,154)	(6.9) %
Infrastructure Management	7,224	264	(6,960)	8,100	7,835	—%
Real Estate	1,855	1,616	(239)	1,600	(16)	(1.0) %
Gross profit	58,911	65,566	6,655	68,100	2,533	3.9%
	15.7%	15.0%	(0.6) %	14.9%	(0.2) %	
Construction Total	50,824	64,625	13,800	59,250	(5,375)	(8.3) %
	13.9%	14.9%	1.0%	13.2%	(1.7) %	
Building Construction	22,909	22,482	(427)	31,250	8,767	39.0%
	10.6%	8.2%	(2.4) %	10.5%	2.2%	
Civil Engineering	27,914	42,142	14,228	28,000	(14,142)	(33.6) %
	18.4%	26.1%	7.7%	18.6%	(7.5) %	
Infrastructure Management	7,185	253	(6,931)	8,100	7,846	—%
	99.5%	96.1%	(3.4) %	100.0%	3.9%	
Real Estate	900	686	(214)	750	63	9.2%
	48.6%	42.5%	(6.1) %	46.9%	4.4%	
Selling, general and administrative expenses	29,001	33,826	4,825	35,800	1,973	5.8%
Operating profit	29,910	31,739	1,829	32,300	560	1.8%
Ordinary profit	32,273	33,969	1,696	33,900	(69)	(0.2) %
Profit	30,206	25,532	(4,674)	24,800	(732)	(2.9) %

(Note) The percentages in the lower row of Gross profit indicate the profit margin.

2) Non-consolidated forecast of orders received for the construction business

(Millions of yen)

	Fiscal year ending March 31, 2025		Fiscal year ended March 31, 2024	
	Full-year forecast	YoY change (%)	Results for the current period	YoY change (%)
Building Construction	300,000	0.0	299,878	15.1
Civil Engineering	165,000	8.5	152,076	42.8
Total	465,000	2.9	451,955	23.2