

Translation

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)

May 14, 2025

Company name: INFRONEER Holdings Inc.
 Stock exchange listing: Tokyo
 Stock code: 5076 URL <https://www.infroneer.com>
 Representative: Kazunari Kibe Representative Executive Officer and President
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 Scheduled date of ordinary general meeting of shareholders: June 24, 2025
 Scheduled date to file Securities Report: June 23, 2025
 Scheduled date to commence dividend payments: June 6, 2025
 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, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	847,548	6.8	48,539	(5.7)	47,148	(7.7)	49,756	0.6	32,416	(0.5)	33,440	(51.0)
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

	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 net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	124.15	111.14	7.1	3.5	5.7
Fiscal year ended March 31, 2024	130.51	130.17	8.6	4.1	6.5

(Reference) Share of profit (loss) of investments accounted for using equity method: Fiscal year ended March 31, 2025: ¥1,355 million

Fiscal year ended March 31, 2024: ¥1,673 million

(Notes) 1. 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. The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

3. Return on equity attributable to owners of parent related to common shares: Fiscal year ended March 31, 2025: 7.5%

Fiscal year ended March 31, 2024: 8.6%

Calculated by dividing the amount of "profit attributable to owners of parent" after deducting the amount not attributable to the Company's common shareholders by the average of "equity attributable to owners of parent" after deducting the amount not attributable to the Company's common shareholders.

(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, 2025	1,450,738	542,854	519,139	35.8	1,682.05
As of March 31, 2024	1,410,557	419,173	399,923	28.4	1,619.25

(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, 2025	39,604	(27,500)	(4,882)	119,502
Fiscal year ended March 31, 2024	38,916	(279,254)	261,316	113,421

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, 2024	—	25.00	—	35.00	60.00	15,770	46.0	3.9
Fiscal year ended March 31, 2025	—	30.00	—	30.00	60.00	15,670	48.3	3.6
Fiscal year ending March 31, 2026 (Forecast)	—	30.00	—	30.00	60.00		48.1	

(Note) The abovementioned “Cash dividends” pertain to the dividends related to common shares. Please see “Cash dividends of Bond-Type Class Shares” below for information on the dividends related to the Bond-Type Class Shares.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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	%	Yen
Full year	896,300	5.8	54,500	12.3	54,900	16.4	51,400	3.3	33,400	3.0	124.63

(Note) The dividends related to the Bond-Type Class Shares are deducted in the calculation of earnings per share.

* Notes

(1) Significant changes in the scope of consolidation during the period: 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, 2025	274,845,024 shares	As of March 31, 2024	274,845,024 shares
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2) Number of treasury shares at the end of the period

As of March 31, 2025	26,358,376 shares	As of March 31, 2024	27,863,941 shares
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3) Average number of shares during the period

Fiscal year ended March 31, 2025	247,135,606 shares	Fiscal year ended March 31, 2024	249,578,334 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 (6,543,600 shares at the end of the year ended March 31, 2025; 7,919,000 shares at the end of the fiscal year ended March 31, 2024).

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

- 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.

Cash dividends of Bond-Type Class Shares

The breakdown of dividends per share related to the Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows.

Series 1 Bond-Type Class Shares

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	—	—
Fiscal year ended March 31, 2025	—	21.72	—	65.00	86.72
Fiscal year ending March 31, 2026 (Forecast)	—	65.00	—	65.00	130.00

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc. We will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, taking into consideration our business strategy, financial condition, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect a call by the time the dividend rate is stepped up.

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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, 2025, the Japanese economy has recovered moderately due in part to the improvements in the employment and income environment as well as the effect of various government policies, although some part of the economy was at a standstill. On the other hand, we still need to pay close attention to policy changes in the United States, including those affecting trade, and the effects of rising commodity prices and fluctuations in foreign exchange rates, among others.

In the construction industry, capital investment picked up against the backdrop of solid corporate earnings and other factors, and public investment remained firm backed by the execution of related government budgets, such as the measures to address the aging of infrastructure and advance national land resilience, while housing construction remained almost unchanged.

Under these circumstances, with the objective of the entire group achieving sustained growth under the Company, the Company continued to strive 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.

For the fiscal year ended March 31, 2025, net sales increased by ¥54.2 billion (6.8%) year on year to ¥847.5 billion. Business profit decreased by ¥2.9 billion (5.7%) year on year to ¥48.5 billion, profit before tax increased by ¥0.3 billion (0.6%) year on year to ¥49.7 billion, and profit attributable to owners of parent decreased by ¥0.1 billion (0.5%) year on year to ¥32.4 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 ¥46.9 billion (17.2%) year on year to ¥320.6 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 ¥13.9 billion, a year-on-year increase of ¥9.6 billion (220.5%), mainly owing to steady improvements in the profit margin of work on hand at the beginning of the term and the winning of new construction orders that secured appropriate profits.

[Civil Engineering]

The civil engineering business is engaged in construction work, mainly bridges and tunnels, as well as related businesses. Net sales decreased by ¥20.4 billion (12.6%) year on year to ¥141.9 billion, while segment profit fell by ¥13.5 billion (46.6%) to ¥15.5 billion. This was due to a reactionary decline associated with the design changing work acquired for the large-scale projects recorded in the previous fiscal year, although both sales and segment profit remained solid due to the acquisition of design changing projects completed this fiscal year as well as 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 ¥11.3 billion (4.5%) year on year to ¥263.1 billion as a result of steady sales. Segment profit increased by ¥4.5 billion (30.2%) year on year to ¥19.8 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 ¥1.2 billion (3.1%) year on year to ¥41.0 billion, while segment profit increased by ¥0.1 billion (4.8%) year on year to ¥2.2

billion. This was due to robust sales of the Company's in-house products, such as machinery-related items and cranes.

[Infrastructure Management]

For infrastructure management, which is mainly engaged in renewable energy and concession business, net sales increased by ¥12.2 billion (66.5%) year on year to ¥30.5 billion, and segment loss amounted to ¥2.2 billion (segment loss of ¥1.0 billion in the previous fiscal year). This was because we postponed the sale of a renewable energy project, despite the launch of Ozu Biomass Power Generation Corporation and the continued strong performance of Aichi Road Concession Co., Ltd. and other business companies.

[Others]

The others business segment mainly engages in retail business, manufacturing and sale of construction materials, building management, and real estate business. Net sales increased by ¥2.9 billion (6.3%) year on year to ¥50.1 billion, while segment profit increased by ¥0.3 billion (14.1%) year on year to ¥2.4 billion.

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

Total assets as of March 31, 2025 were ¥1,450.7 billion, an increase of ¥40.1 billion (2.8%) from the end of the previous fiscal year, mainly due to an increase in assets held for sale. Liabilities stood at ¥907.8 billion, a decrease of ¥83.5 billion (8.4%) from the end of the previous fiscal year, mainly due to a decrease in bonds and borrowings. Equity amounted to ¥542.8 billion, an increase of ¥123.6 billion (29.5%) from the end of the previous fiscal year mainly due to the issuance of Series 1 Bond-Type Class Shares. The funds raised from the issuance of Bond-Type Class Shares were wholly appropriated by the end of August 2024, for the repayment of a part of the borrowings from financial institutions totaling ¥218.4 billion, which was used to finance the acquisition of shares in Japan Wind Development Co., Ltd. (to convert it into a subsidiary).

As a result of the above, total equity attributable to owners of parent amounted to ¥519.1 billion, and the ratio of equity attributable to owners of parent to total assets rose from 28.4% of the previous fiscal year to 35.8%.

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

Net cash provided by operating activities in the current fiscal year was ¥39.6 billion (¥38.9 billion provided in the previous fiscal year), mainly due to the recording of ¥49.7 billion in profit before tax and an increase of ¥31.4 billion yen in trade and other receivables. Net cash used in investing activities amounted to ¥27.5 billion (¥279.2 billion used in the previous fiscal year), primarily due to ¥37.8 billion in payments for the purchase of property, plant and equipment and intangible assets and ¥24.4 billion in proceeds from sale of other financial assets. Net cash used in financing activities amounted to ¥4.8 billion (¥261.3 billion provided in the previous fiscal year), mainly due to a net decrease in short-term borrowings and due to proceeds from the issuance of shares. As a result of the above, the balance of cash and cash equivalents at the end of the current fiscal year amounted to ¥119.5 billion, an increase of ¥6.0 billion from ¥113.4 billion at the end of the previous fiscal year.

(4) Future Outlook

(Business environment)

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, responding to global environmental issues, etc., will be unavoidable, and that conventional values in the construction industry will evolve, while the industrial structure will itself be transformed.

To solve these social problems, we believe that it is important to leverage the strengths of the existing operations of each Group company, including Maeda Corporation, Maeda Road Construction Co., Ltd., Maeda Seisakusho Co., Ltd., and Japan Wind Development Co., Ltd. and achieve synergies within the Group.

The Group will continue to transform itself into an "integrated infrastructure service company" that manages the entire

infrastructure lifecycle, including planning and proposal, construction, operation and maintenance, and reinvestment, to create a world of boundless infrastructure services.

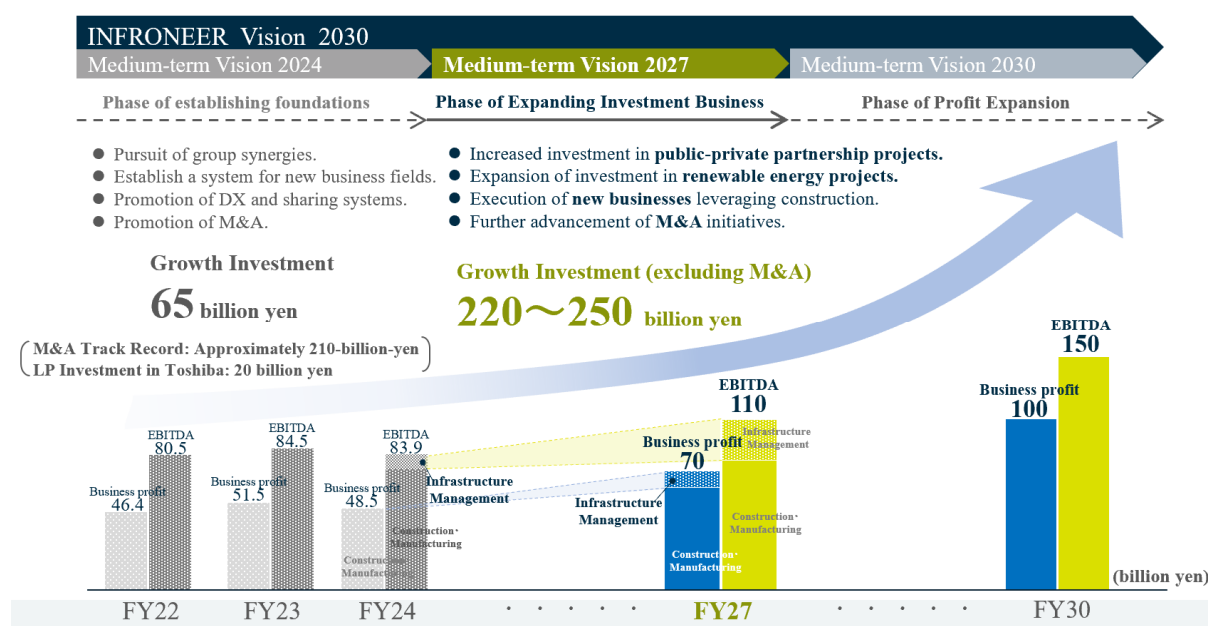
(Outline of the “INFRONEER Medium-term Vision 2027”)

Based on the initiatives and results of the previous medium-term management plan, we have formulated the “INFRONEER Medium-term Vision 2027” (the “new medium-term management plan”) covering the three-year period from FY2025 to FY2027 and announced it in March 2025. To achieve the envisioned goals outlined in the “INFRONEER Vision 2030,” the new medium-term management plan builds upon the growth achieved under the previous plan and positions the next three years as the “Phrase of Expanding Investment Business.” It aims to promote proactive growth investments based on value-driven thinking while adhering to financial discipline. By utilizing EBITDA as a key metric, it seeks to accurately assess profitability and achieve sustainable growth, particularly in the infrastructure business.

Since its establishment in October 2021, the Company has structured itself as a company with a nomination committee. We will further advance our corporate governance structure, which is designed to clearly separate management supervision from management execution and to enable transparent, fair, and decisive decision-making. Through future-oriented business strategies and robust execution, the plan aims to enhance corporate value while balancing social contribution.

Positioning of the new medium-term management plan

We position the three-year period covered by the new medium-term management plan as the “Phase of Expanding Investment Business.” We will focus on expanding investment in public-private partnership projects and renewable energy projects, executing new businesses that leverage our contracting capabilities, and further pursuing M&A activities.



Performance target figures

We have established the following performance targets for FY2027.

Business profit	70 billion yen
EBITDA (Note 1)	110 billion yen
Net profit for the current period	43 billion yen
Added value amount (Note2)	225 billion yen

Notes: 1. EBITDA = business profit + depreciation

2. It is obtained either by the summation method or deduction method. Summation method: added value amount = business profit + total labor costs + depreciation + R&D costs; Deduction method: added value amount = sales - external purchase costs

Capital strategies and return policies

We have established the following capital strategies and return policies. We will raise ROE to 9.0% by optimizing assets and enhancing profitability, maintain an equity ratio of 30% or higher, and keep the D/E ratio below 1.0 times to ensure financial soundness. In addition, we will set the minimum annual dividend at ¥60 per common share and raise the target dividend payout ratio to 40% or higher, compared with 30% or higher set forth in the previous medium-term management plan, thereby maintaining returns that are stable and linked to growth.

We aim to reduce our cross-shareholdings to zero by FY2027 and sell real estate holdings totaling ¥10 billion or more during the period covered by the new medium-term management plan. We will allocate the management resources obtained from these sales to growth investments such as public-private partnership projects and renewable energy projects, with the aim of expanding our business domains and maximizing profits.

ROE	9.0%	Dividend payout ratio	40% or higher
Equity ratio	30% or higher	Minimum dividend	60 yen per share
D/E ratio	1.0 times or less		
Cross-shareholdings/Equity ratio	0%		
Sales of real estate holdings	10 billion yen or more		

(Net sales for the next fiscal year)

On a consolidated basis, we expect net sales of ¥896.3 billion for the next fiscal year. By segment, we project net sales of ¥340.5 billion in building construction, ¥166.9 billion in civil engineering, ¥257.6 billion in road civil engineering, ¥40.1 billion in machinery, ¥34.8 billion in infrastructure management, and ¥56.4 billion in others.

(Profit for the next fiscal year)

For the next fiscal year, on a consolidated basis, we forecast ¥54.5 billion in business profit, ¥54.9 billion in operating profit, ¥51.4 billion in profit before tax, and ¥33.4 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 “INFRONEER Medium-term Vision 2024,” in addition to purchasing its treasury shares, the Company’s basic policy has been to strive for a dividend payout ratio of 30% or more.

Under such a policy, the Company decided to pay a total dividend of ¥60 per common share (¥30 for the interim dividend and ¥30 for the year-end dividend). We also decided to pay a total dividend of ¥86.72 per share for Series 1 Bond-Type Class Shares (¥21.72 for the interim dividend and ¥65 for the year-end dividend).

With regard to the dividend policy for the next fiscal year and beyond, the newly created “INFRONEER Medium-term Vision 2027” calls for stable and growth-linked returns by raising the dividend payout ratio to 40% or higher from 30% or higher, with a minimum annual dividend of ¥60 yen per common share. For Series 1 Bond-Type Class Shares, we will pay a specified amount (Note). 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.

(Note) The amount obtained by multiplying the issue price of ¥5,000 per share by the annual dividend rate of 2.600%.

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)

	Previous fiscal year As of March 31, 2024	Current fiscal year As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	113,421	119,502
Trade and other receivables	145,514	150,755
Contract assets	245,485	230,141
Inventories	12,575	12,810
Other financial assets	4,447	5,622
Other current assets	29,592	32,338
Subtotal	551,036	551,170
Assets held for sale	—	49,689
Total current assets	551,036	600,859
Non-current assets		
Property, plant and equipment	217,564	222,507
Right-of-use assets	18,107	18,985
Goodwill	159,046	158,642
Intangible assets	243,007	234,338
Investment property	26,752	28,898
Investments accounted for using equity method	22,470	25,732
Other financial assets	149,603	134,375
Deferred tax assets	955	2,000
Other non-current assets	22,013	24,396
Total non-current assets	859,520	849,878
Total assets	1,410,557	1,450,738

(Millions of yen)

	Previous fiscal year As of March 31, 2024	Current fiscal year As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	273,792	272,222
Contract liabilities	54,162	49,113
Bonds and borrowings	342,063	60,179
Lease liabilities	9,328	8,982
Income taxes payable	11,873	16,598
Other financial liabilities	5,428	5,175
Provisions	5,543	3,846
Other current liabilities	27,102	28,518
Subtotal	729,294	444,637
Liabilities directly associated with assets held for sale	—	6,259
Total current liabilities	729,294	450,897
Non-current liabilities		
Bonds and borrowings	139,482	335,001
Lease liabilities	13,408	14,520
Other financial liabilities	2,524	1,799
Retirement benefit liability	15,599	15,044
Provisions	36,355	37,238
Deferred tax liabilities	54,344	53,019
Other non-current liabilities	375	360
Total non-current liabilities	262,089	456,986
Total liabilities	991,383	907,883
Equity		
Share capital	20,000	20,000
Capital surplus	111,467	214,289
Treasury shares	(28,626)	(27,043)
Retained earnings	255,671	278,544
Other components of equity	41,411	33,348
Total equity attributable to owners of parent	399,923	519,139
Non-controlling interests	19,249	23,715
Total equity	419,173	542,854
Total liabilities and equity	1,410,557	1,450,738

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

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	793,264	847,548
Cost of sales	(681,379)	(732,034)
Gross profit	111,885	115,514
Selling, general and administrative expenses	(62,097)	(68,330)
Share of profit of investments accounted for using equity method	1,673	1,355
Business profit	51,461	48,539
Other income	1,710	1,765
Other expenses	(2,111)	(3,156)
Operating profit	51,060	47,148
Finance income	3,045	10,500
Finance costs	(4,665)	(7,893)
Profit before tax	49,439	49,756
Income tax expense	(16,444)	(16,912)
Profit	32,995	32,843
Profit attributable to		
Owners of parent	32,571	32,416
Non-controlling interests	424	427
Profit	32,995	32,843
Earnings per share		
Basic earnings per share (Yen)	130.51	124.15
Diluted earnings per share (Yen)	130.17	111.14

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	32,995	32,843
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(427)	(473)
Financial assets measured at fair value through other comprehensive income	28,421	(2,527)
Share of other comprehensive income of investments accounted for using equity method	263	504
Total of items that will not be reclassified to profit or loss	28,257	(2,496)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	107	33
Cash flow hedges	6,838	2,992
Share of other comprehensive income of investments accounted for using equity method	—	66
Total of items that may be reclassified to profit or loss	6,945	3,093
Total other comprehensive income	35,203	597
Comprehensive income	68,198	33,440
Comprehensive income attributable to		
Owners of parent	64,024	31,234
Non-controlling interests	4,174	2,206
Comprehensive income	68,198	33,440

(3) Consolidated Statement of Changes in Equity
Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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, 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	—	—	—
Dividends	—	—	—	(20,573)	—	—
Share-based payment transactions	—	2,872	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	58	—	—	—	—
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

	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, 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
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
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

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income
Balance at April 1, 2024	20,000	111,467	(28,626)	255,671	—	38,365
Profit	—	—	—	32,416	—	—
Other comprehensive income	—	—	—	—	(114)	(2,397)
Comprehensive income	—	—	—	32,416	(114)	(2,397)
Issuance of new shares	48,750	48,133	—	—	—	—
Capital reduction	(48,750)	48,750	—	—	—	—
Issuance of convertible bonds	—	2,553	—	—	—	—
Purchase of treasury shares	—	—	(91)	—	—	—
Disposal of treasury shares	—	358	1,674	—	—	—
Dividends	—	—	—	(17,008)	—	—
Share-based payment transactions	—	3,019	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	5	—	0	—	—
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	(0)	—	—	—
Other	—	0	—	(317)	—	—
Transfer to retained earnings	—	—	—	7,783	114	(7,897)
Total transactions with owners	—	102,821	1,583	(9,543)	114	(7,897)
Balance at March 31, 2025	20,000	214,289	(27,043)	278,544	—	28,070

	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, 2024	137	2,908	41,411	399,923	19,249	419,173
Profit	—	—	—	32,416	427	32,843
Other comprehensive income	(95)	1,425	(1,181)	(1,181)	1,778	597
Comprehensive income	(95)	1,425	(1,181)	31,234	2,206	33,440
Issuance of new shares	—	—	—	96,883	—	96,883
Capital reduction	—	—	—	—	—	—
Issuance of convertible bonds	—	—	—	2,553	—	2,553
Purchase of treasury shares	—	—	—	(91)	—	(91)
Disposal of treasury shares	—	—	—	2,033	—	2,033
Dividends	—	—	—	(17,008)	(406)	(17,414)
Share-based payment transactions	—	—	—	3,019	—	3,019
Change in scope of consolidation	—	—	—	—	22	22
Changes in ownership interest in subsidiaries	—	901	901	907	2,641	3,549
Change in treasury shares arising from change in equity in entities accounted for using equity method	—	—	—	(0)	—	(0)
Other	—	—	—	(317)	2	(315)
Transfer to retained earnings	—	—	(7,783)	—	—	—
Total transactions with owners	—	901	(6,881)	87,980	2,259	90,240
Balance at March 31, 2025	42	5,235	33,348	519,139	23,715	542,854

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	49,439	49,756
Depreciation and amortization	33,549	35,318
Impairment losses	372	1,310
Finance income and finance costs	1,788	5,105
Share of loss (profit) of investments accounted for using equity method	(1,673)	(1,355)
Loss (gain) on sale of property, plant and equipment	(991)	(432)
Decrease (increase) in inventories	(1,869)	(234)
Decrease (increase) in trade and other receivables	5,508	(31,481)
Decrease (increase) in contract assets	(58,494)	15,343
Increase (decrease) in trade and other payables	2,456	6,038
Increase (decrease) in contract liabilities	21,750	(5,048)
Increase (decrease) in retirement benefit liability	(439)	(554)
Increase (decrease) in provisions	759	1,303
Other	3,142	(20,076)
Subtotal	55,299	54,994
Dividends received	2,432	4,313
Interest received	838	313
Interest paid	(2,815)	(5,579)
Income taxes paid	(16,839)	(14,437)
Net cash provided by (used in) operating activities	38,916	39,604
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(42,762)	(37,855)
Proceeds from sale of property, plant and equipment, and intangible assets	1,187	1,343
Purchase of investment property	(1,802)	(2,157)
Purchase of rights to operate public facilities	(4,317)	(4,368)
Payments for replacement investment to operate public facilities	(8)	(1,586)
Purchase of investments accounted for using equity method	(2,256)	(2,918)
Purchase of other financial assets	(22,603)	(359)
Proceeds from sale of other financial assets	3,652	24,401
Payments for acquisition of subsidiaries	(210,320)	—
Other	(23)	(4,000)
Net cash provided by (used in) investing activities	(279,254)	(27,500)

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	275,951	(283,869)
Proceeds from long-term borrowings	49,878	107,133
Repayments of long-term borrowings	(12,101)	(15,726)
Proceeds from non-recourse borrowings	—	10,262
Decrease in non-recourse payable	(922)	(888)
Proceeds from issuance of bonds	—	47,776
Redemption of bonds	(10,000)	(5,000)
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	—	59,834
Proceeds from issuance of shares	—	96,611
Capital contribution from non-controlling interests	—	4,546
Payments for acquisition of interests in subsidiaries from non-controlling interests	(64)	(990)
Repayments of lease liabilities	(10,679)	(9,123)
Purchase of treasury shares	(10,003)	(0)
Proceeds from sale of treasury shares	—	2,033
Dividends paid	(20,573)	(17,008)
Dividends paid to non-controlling interests	(168)	(406)
Other	—	(66)
Net cash provided by (used in) financing activities	261,316	(4,882)
Effect of exchange rate changes on cash and cash equivalents	503	(45)
Net increase (decrease) in cash and cash equivalents	21,482	7,175
Cash and cash equivalents at beginning of period	91,938	113,421
Net increase (decrease) in cash and cash equivalents included in assets held for sale	—	(1,094)
Cash and cash equivalents at end of period	113,421	119,502

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information)

(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	Construction work and related businesses primarily for multi-dwelling complexes, factories and logistics centers
Civil engineering	Construction work and related businesses primarily for bridges and tunnels
Road civil engineering	Construction work including pavement, manufacture and sale of asphalt mixture, and related businesses
Machinery	Sale and rental of construction machinery and related businesses
Infrastructure management	Renewable energy business, which includes business investment in the development, operation and maintenance, and sale of solar and wind power generation business, etc.; concession business, which involves the acquisition of operating rights for public infrastructure, etc., and construction, operation and maintenance of such infrastructure; and related businesses

(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.

Segment assets and liabilities are not disclosed because they are not subject to periodic review for determining the allocation of management resources and evaluating performance.

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.

- 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.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	320,692	141,982	263,101	41,018	30,583	797,377	50,170	847,548	—	847,548
Inter-segment net sales	27,162	5,900	4,017	2,817	0	39,898	12,691	52,590	(52,590)	—
Total	347,855	147,882	267,118	43,835	30,583	837,276	62,862	900,139	(52,590)	847,548
Segment profit (loss) [Business profit]	13,998	15,544	19,811	2,262	(2,224)	49,391	2,456	51,848	(3,308)	48,539
Other income	—	—	—	—	—	—	—	—	—	1,765
Other expenses	—	—	—	—	—	—	—	—	—	(3,156)
Operating profit	—	—	—	—	—	—	—	—	—	47,148
Finance income	—	—	—	—	—	—	—	—	—	10,500
Finance costs	—	—	—	—	—	—	—	—	—	(7,893)
Profit before tax	—	—	—	—	—	—	—	—	—	49,756
(Other items)										
Depreciation and amortization	(6,338)	(2,747)	(11,649)	(2,456)	(10,268)	(33,460)	(1,858)	(35,318)	—	(35,318)
Impairment losses	—	—	(1,273)	(1)	—	(1,275)	(34)	(1,310)	—	(1,310)
Share of profit (loss) of investments accounted for using equity method	(25)	14	—	—	(79)	(89)	1,444	1,355	—	1,355

(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.

(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, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent	(Millions of yen)	32,571	32,416
Profit not attributable to common shareholders of parent			
Dividends to class shareholders related to Bond- Type Class Shares	(Millions of yen)	—	1,734
Profit used to calculate basic earnings per share	(Millions of yen)	32,571	30,682
Profit adjustments	(Millions of yen)	—	363
Profit used to calculate diluted earnings per share	(Millions of yen)	32,571	31,045
Average number of shares of common stock during the period	(Thousands of shares)	249,578	247,135
Effect of potential shares of common stock with dilutive effect	(Thousands of shares)		
Stock Benefit Trust (BBT)		651	1,071
Stock Benefit Trust (J-ESOP)		—	873
Convertible bonds		—	30,257
Weighted-average number of shares of common stock after dilution	(Thousands of shares)	250,230	279,337
Basic earnings per share	(Yen)	130.51	124.15
Diluted earnings per share	(Yen)	130.17	111.14

(Notes)

1. 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 6,375 thousand shares for the previous fiscal year, and 7,248 thousand shares for the current fiscal year.

2. 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 436 thousand shares for the previous fiscal year, and 647 thousand shares for the current fiscal year.

(Significant subsequent event)

(Scheduled Commencement of the Tender Offer for the Shares of Sumitomo Mitsui Construction Co., Ltd.)

The Company (the “Tender Offeror”) today (May14, 2025) decided to acquire the common stock (the “Target Company Shares”) of Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821, Tokyo Stock Exchange, Inc. Prime Market; the “Target Company”) by way of tender offer (the “Tender Offer”), with the purpose of making the Target Company a wholly-owned subsidiary, pursuant to the Financial Instruments and Exchange Act.

Furthermore, in terms of the consideration of the Tender Offer to this point, because the procedures and responses that are required based on competition law in the Philippines are expected to require a certain amount of time, the Tender Offeror plans to implement the Tender Offer promptly if the conditions precedent, such as the completion, etc. of those procedures and responses have been satisfied or if they have been waived by the Tender Offeror (the Tender Offeror may, at its discretion, waive any of the conditions precedent), and as of today, the Tender Offeror intends to commence the Tender Offer around early July 2025, but because it is difficult to accurately predict the period of time required for procedures, etc. with competition authorities in the Philippines, notice of the details of the schedule for the Tender Offer will be given promptly once decided.

For details, please refer to the “Notice Regarding the Scheduled Commencement of Tender Offer for Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821)”.

(1) Outline of the Target Company

(i) Name	Sumitomo Mitsui Construction Co., Ltd.
(ii) Address	1-6 Tsukuda 2-chome, Chuo-ku, Tokyo
(iii) Title and name of representative	Representative Director and President, Toshio Shibata
(iv) Content of business	Construction projects: design, engineering and execution of civil, building and pre-stressed concrete works, and related operations Development projects: real estate trading, leasing and management services
(v) Stated capital	12,003 million yen (as of March 31, 2025)
(vi) Date of establishment	October 14, 1941

(2) Schedule, etc.

Regarding the Tender Offer, the Tender Offeror intends to commence the Tender Offer around early July 2025, but because it is difficult to accurately predict the period of time required for procedures, etc. with competition authorities in the Philippines, notice of the details of the schedule for the Tender Offer will be given promptly once decided. The Tender Offeror plans to make the Tender Offer Period be 30 business days.

(3) Purchase, etc. Price

600 yen per share of common stock (the “Tender Offer Price”)

(4) Number of Share Certificates, etc. to be Purchased

Number to be Purchased	Minimum Number to be Purchased	Maximum Number to be Purchased
156,884,782 shares	104,589,800 shares	— shares

(Note 1) The Tender Offeror will not purchase any of the Tendered Shares, Etc. if the total number of the Tendered Shares, Etc. is less than the minimum number to be purchased (104,589,800 shares). The Tender Offeror will purchase all of the Tendered Shares, Etc. if the total number of the Tendered Shares, Etc. is equal to or greater than the minimum number to be purchased.

(Note 2) A maximum number to be purchased has not been set in the Tender Offer, so the largest number of Target Company Shares that the Tender Offeror will purchase, etc. in the Tender Offer is stated for the number to be purchased.

(5) Purchase Price (Planned) 94,130,869,200 yen

(Note) The purchase price is stated as the amount obtained by multiplying the number of shares to be purchased (156,884,782 shares) by the Tender Offer Price (600 yen). This may change if the actual number purchased in the Tender Offer differs due to changes, etc. on this date or thereafter.

4. Others

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

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	66,014	22.0	53,938	13.7	(12,076)	(18.3)
Private Works	224,242	74.8	336,790	85.5	112,547	50.2
Overseas	9,621	3.2	3,080	0.8	(6,540)	(68.0)
Total	299,878	100.0	393,810	100.0	93,931	31.3

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	55,944	20.4	55,899	16.2	(45)	(0.1)
Private Works	215,618	78.6	281,915	81.7	66,296	30.7
Overseas	2,805	1.0	7,084	2.1	4,279	152.6
Total	274,368	100.0	344,899	100.0	70,530	25.7

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	111,731	24.0	109,771	21.3	(1,960)	(1.8)
Private Works	346,805	74.5	401,680	78.1	54,875	15.8
Overseas	6,932	1.5	2,928	0.6	(4,003)	(57.8)
Total	465,469	100.0	514,380	100.0	48,910	10.5

(Note) Net sales include inter-segment transactions.

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

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	90,259	59.4	100,708	60.5	10,449	11.6
Private Works	61,770	40.6	65,220	39.2	3,450	5.6
Overseas	46	0.0	489	0.3	442	944.0
Total	152,076	100.0	166,418	100.0	14,342	9.4

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	85,388	52.9	86,023	58.0	635	0.7
Private Works	76,118	47.1	61,300	41.3	(14,818)	(19.5)
Overseas	(52)	(0.0)	1,075	0.7	1,127	—
Total	161,454	100.0	148,399	100.0	(13,055)	(8.1)

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Public Works	138,385	51.4	153,069	53.3	14,684	10.6
Private Works	130,190	48.4	134,110	46.7	3,919	3.0
Overseas	585	0.2	—	—	(585)	(100.0)
Total	269,161	100.0	287,180	100.0	18,019	6.7

(Note) Net sales include inter-segment transactions.

(3) (Road Civil Engineering Segment) Orders Received, Net Sales and Backlog by Work Category

1. Orders Received (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	152,077	57.2	161,797	57.5	9,719	6.4
Civil Engineering Works	34,107	12.8	38,544	13.7	4,437	13.0
Manufacturing /Sales	79,012	29.7	80,217	28.5	1,204	1.5
Other	737	0.3	932	0.3	195	26.5
Total	265,935	100.0	281,493	100.0	15,558	5.9

2. Net Sales (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	146,533	57.2	154,255	57.6	7,722	5.3
Civil Engineering Works	29,747	11.6	32,481	12.1	2,734	9.2
Manufacturing /Sales	79,012	30.9	80,217	29.9	1,204	1.5
Other	737	0.3	932	0.3	195	26.5
Total	256,031	100.0	267,888	100.0	11,857	4.6

3. Backlog (Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year change	
	Amount	%	Amount	%	Amount	%
Pavement Construction	58,900	79.7	67,366	77.0	8,465	14.4
Civil Engineering Works	14,969	20.3	20,108	23.0	5,139	34.3
Manufacturing /Sales	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	73,869	100.0	87,474	100.0	13,605	18.4

(Note) Net sales include inter-segment transactions.

(4) Summary of Forecast of Consolidated Financial Results

(Millions of yen)

	Fiscal year ended March 31, 2025			Fiscal year ending March 31, 2026		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Rate of change
Net sales	793,264	847,548	54,284	896,300	48,751	5.8%
Building Construction	273,698	320,692	46,994	340,500	19,807	6.2%
Civil Engineering	162,425	141,982	(20,442)	166,900	24,917	17.5%
Road Civil Engineering	251,782	263,101	11,319	257,600	(5,501)	(2.1%)
Machinery	39,770	41,018	1,248	40,100	(918)	(2.2%)
Infrastructure Management	18,373	30,583	12,209	34,800	4,216	13.8%
Others	47,214	50,170	2,956	56,400	6,229	12.4%
Gross profit	111,885	115,514	3,629	129,500	13,985	12.1%
	14.1%	13.6%	(0.5%)	14.4%	0.8%	
Building Construction	22,447	29,921	7,473	34,400	4,478	15.0%
	8.2%	9.3%	1.1%	10.1%	0.8%	
Civil Engineering	42,380	28,293	(14,087)	30,100	1,806	6.4%
	26.1%	19.9%	(6.2%)	18.0%	(1.9%)	
Road Civil Engineering	31,088	36,794	5,705	39,100	2,305	6.3%
	12.3%	14.0%	1.6%	15.2%	1.2%	
Machinery	8,495	9,082	586	10,600	1,517	16.7%
	21.4%	22.1%	0.8%	26.4%	4.3%	
Infrastructure Management	3,470	5,751	2,280	9,200	3,448	60.0%
	18.9%	18.8%	(0.1%)	26.4%	7.6%	
Others	4,001	5,671	1,670	6,100	428	7.5%
	8.5%	11.3%	2.8%	10.8%	(0.5%)	
Selling, general and administrative expenses	(62,097)	(68,330)	(6,233)	(75,700)	(7,369)	10.8%
Share of profit of investments accounted for using equity method	1,673	1,355	(318)	700	(655)	(48.3%)
Business profit	51,461	48,539	(2,921)	54,500	5,960	12.3%
Operating profit	51,060	47,148	(3,911)	54,900	7,751	16.4%
Profit before tax	49,439	49,756	317	51,400	1,643	3.3%
Profit attributable to owners of parent	32,571	32,416	(154)	33,400	983	3.0%

(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, 2025			Fiscal year ending March 31, 2026		
	Results for the previous period	Results for the current period	YoY change	Full-year forecast	YoY change	Rate of change
Net sales	436,087	493,768	57,681	508,100	14,331	2.9%
Construction Total	434,207	491,660	57,453	505,500	13,839	2.8%
Building Construction	272,752	343,261	70,508	340,500	(2,761)	(0.8%)
Civil Engineering	161,454	148,399	(13,055)	165,000	16,600	11.2%
Infrastructure Management	264	469	205	1,100	630	134.1%
Real Estate	1,616	1,638	22	1,500	(138)	(8.4%)
Gross profit	65,566	63,437	(2,128)	65,300	1,862	2.9%
	15.0%	12.8%	(2.2%)	12.9%	0.0%	
Construction Total	64,625	62,311	(2,314)	63,500	1,188	1.9%
	14.9%	12.7%	(2.2%)	12.6%	(0.1%)	
Building Construction	22,482	33,043	10,560	33,500	456	1.4%
	8.2%	9.6%	1.4%	9.8%	0.2%	
Civil Engineering	42,142	29,268	(12,874)	30,000	731	2.5%
	26.1%	19.7%	(6.4%)	18.2%	(1.5%)	
Infrastructure Management	253	366	113	1,100	733	199.9%
	96.1%	78.1%	(18.0%)	100.0%	21.9%	
Real Estate	686	759	72	700	(59)	(7.8%)
	42.5%	46.3%	3.8%	46.7%	0.3%	
Selling, general and administrative expenses	33,826	36,427	2,600	37,100	672	1.8%
Operating profit	31,739	27,010	(4,729)	28,200	1,189	4.4%
Ordinary profit	33,969	30,198	(3,770)	30,000	(198)	(0.7%)
Profit	25,532	29,519	3,987	26,000	(3,519)	(11.9%)

(Notes) 1. The percentages in the lower row of gross profit indicate the profit margin.

2. Calculations are based on Japanese accounting standards.

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

(Millions of yen)

	Fiscal year ending March 31, 2026		Fiscal year ended March 31, 2025	
	Full-year forecast	YoY change (%)	Results for the current period	YoY change (%)
Building Construction	343,000	(12.9%)	393,810	31.3%
Civil Engineering	178,000	7.0%	166,418	9.4%
Total	521,000	(7.0%)	560,228	24.0%