

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 6, 2021

Company name: Maeda Corporation
 Stock exchange listing: Tokyo
 Stock code: 1824 URL <https://www.maeda.co.jp/>
 Representative: President and Representative Director Soji Maeda
 General Manager of Financial Strategy
 Inquiries: Department, Management Innovation Kazutaka Deguchi TEL 03-5276-5156
 Division
 Scheduled date to file Quarterly Securities Report: August 6, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	142,134	(0.4)	1,129	(80.0)	1,249	(84.3)	100	(97.2)
Three months ended June 30, 2020	142,635	26.6	5,648	(36.0)	7,962	(27.6)	3,624	(58.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	0.54	–
Three months ended June 30, 2020	19.60	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	880,608	356,005	29.6
As of March 31, 2021	928,889	367,527	29.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	–	–	–	38.00	38.00
Year ending March 31, 2022	–	–	–	–	–
Year ending March 31, 2022 (Forecast)	–	–	–	38.00	38.00

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	714,400	5.4	46,700	0.8	46,000	0.7	23,500	1.0	126.48

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2021	194,608,482 shares	As of March 31, 2021	194,608,482 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	6,957,214 shares	As of March 31, 2021	7,348,884 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	187,535,458 shares	Three months ended June 30, 2020	184,912,069 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	100,687	97,267
Notes receivable, accounts receivable from completed construction contracts and other	263,430	231,364
Securities	30	30
Real estate for sale	2,371	2,371
Merchandise and finished goods	1,597	1,617
Costs on construction contracts in progress	18,729	14,569
Raw materials and supplies	2,602	2,897
Other	43,895	38,110
Allowance for doubtful accounts	(153)	(114)
Total current assets	433,190	388,114
Non-current assets		
Property, plant and equipment	165,558	165,148
Intangible assets		
Right to operate public facilities	114,424	113,273
Assets related to replacement investment to operate public facilities	23,845	23,618
Goodwill	26,639	24,948
Other	15,693	15,661
Total intangible assets	180,603	177,501
Investments and other assets		
Investment securities	131,063	130,721
Deferred tax assets	745	791
Retirement benefit asset	10,345	11,099
Other	8,876	8,634
Allowance for doubtful accounts	(1,674)	(1,534)
Total investments and other assets	149,357	149,711
Total non-current assets	495,519	492,361
Deferred assets	179	133
Total assets	928,889	880,608

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	7,837	5,733
Account payable for works in progress and other	109,917	89,936
Short-term borrowings	18,315	21,196
Current portion of non-recourse loans	1,381	836
Current portion of bonds payable	5,000	5,000
Income taxes payable	11,957	985
Advances received on construction contracts in progress	36,961	47,059
Provision for loss on construction contracts	629	761
Other provisions	9,662	4,763
Liabilities related to right to operate public facilities	4,501	4,501
Liabilities related to replacement investment to operate public facilities	4,819	4,522
Other	56,133	48,017
Total current liabilities	267,118	233,312
Non-current liabilities		
Bonds payable	45,000	45,000
Non-recourse bonds	20	20
Long-term borrowings	64,165	62,306
Non-recourse loans	15,864	15,864
Deferred tax liabilities	18,481	17,701
Retirement benefit liability	16,579	16,640
Other provisions	504	307
Liabilities related to right to operate public facilities	108,398	108,398
Liabilities related to replacement investment to operate public facilities	20,833	20,896
Other	4,394	4,155
Total non-current liabilities	294,242	291,290
Total liabilities	561,361	524,603
Net assets		
Shareholders' equity		
Share capital	28,463	28,463
Capital surplus	37,549	37,682
Retained earnings	178,526	171,376
Treasury shares	(2,833)	(2,641)
Total shareholders' equity	241,706	234,880
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,218	26,981
Deferred gains or losses on hedges	(19)	(26)
Foreign currency translation adjustment	2	3
Remeasurements of defined benefit plans	(883)	(743)
Total accumulated other comprehensive income	28,317	26,214
Non-controlling interests	97,504	94,909
Total net assets	367,527	356,005
Total liabilities and net assets	928,889	880,608

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net sales		
Net sales of completed construction contracts	85,911	79,953
Sales in other businesses	56,723	62,180
Total net sales	142,635	142,134
Cost of sales		
Cost of sales of completed construction contracts	76,339	73,242
Cost of sales in other businesses	48,431	54,937
Total cost of sales	124,771	128,180
Gross profit		
Gross profit on completed construction contracts	9,572	6,711
Gross profit - other business	8,292	7,243
Total gross profit	17,864	13,954
Selling, general and administrative expenses	12,216	12,824
Operating profit	5,648	1,129
Non-operating income		
Interest income	38	64
Dividend income	3,036	1,031
Foreign exchange gains	116	—
Other	87	123
Total non-operating income	3,279	1,219
Non-operating expenses		
Interest expenses	633	599
Foreign exchange losses	—	1
Share of loss of entities accounted for using equity method	139	79
Other	192	417
Total non-operating expenses	965	1,098
Ordinary profit	7,962	1,249
Extraordinary income		
Gain on sale of non-current assets	6	23
Gain on sale of investment securities	1,668	1,508
Other	0	173
Total extraordinary income	1,675	1,705
Extraordinary losses		
Loss on retirement of non-current assets	68	45
Loss on valuation of investment securities	122	—
Loss on disaster	—	83
Other	47	27
Total extraordinary losses	238	156
Profit before income taxes	9,398	2,798
Income taxes - current	4,847	1,207
Income taxes - deferred	(2,110)	374
Total income taxes	2,736	1,582
Profit	6,662	1,216
Profit attributable to non-controlling interests	3,037	1,115
Profit attributable to owners of parent	3,624	100

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	6,662	1,216
Other comprehensive income		
Valuation difference on available-for-sale securities	3,828	(2,616)
Deferred gains or losses on hedges	2	(12)
Foreign currency translation adjustment	30	0
Remeasurements of defined benefit plans, net of tax	137	121
Share of other comprehensive income of entities accounted for using equity method	11	10
Total other comprehensive income	4,011	(2,497)
Comprehensive income	10,673	(1,280)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,523	(2,001)
Comprehensive income attributable to non-controlling interests	3,150	720

Non-Consolidated Orders Received, Net Sales and Backlog

1. Orders Received

(Millions of Yen)

		Three months ended June 30, 2020		Three months ended June 30, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
	Public Works	11,705	22.3	53,871	51.5	42,165	360.2
	Private Works	25,610	48.9	14,376	13.7	(11,234)	(43.9)
	Overseas	29	0.1	18	0.0	(11)	(38.3)
Building Construction		37,345	71.3	68,265	65.3	30,920	82.8
	Public Works	2,340	4.5	13,002	12.4	10,662	455.5
	Private Works	11,826	22.6	22,216	21.2	10,389	87.9
	Overseas	50	0.1	229	0.2	178	353.6
Civil Engineering		14,217	27.1	35,448	33.9	21,231	149.3
	Public Works	14,046	26.8	66,874	64.0	52,828	376.1
	Private Works	37,437	71.4	36,592	35.0	(844)	(2.3)
	Overseas	79	0.2	247	0.2	167	209.8
Construction Total		51,563	98.4	103,714	99.2	52,151	101.1
Infrastructure Management		386	0.7	383	0.4	(2)	(0.7)
Real Estate		456	0.9	472	0.5	15	3.4
Total		52,406	100.0	104,570	100.0	52,164	99.5

2. Net Sales

(Millions of Yen)

		Three months ended June 30, 2020		Three months ended June 30, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
	Public Works	4,712	5.9	6,495	8.6	1,782	37.8
	Private Works	37,142	46.3	38,980	51.9	1,837	4.9
	Overseas	455	0.6	—	—	(455)	—
Building Construction		42,310	52.7	45,475	60.6	3,164	7.5
	Public Works	20,274	25.2	17,162	22.9	(3,111)	(15.3)
	Private Works	16,708	20.8	11,452	15.2	(5,255)	(31.5)
	Overseas	196	0.2	196	0.3	(0)	(0.1)
Civil Engineering		37,179	46.3	28,811	38.4	(8,367)	(22.5)
	Public Works	24,986	31.1	23,657	31.5	(1,328)	(5.3)
	Private Works	53,850	67.1	50,432	67.2	(3,417)	(6.3)
	Overseas	652	0.8	196	0.3	(455)	(69.8)
Construction Total		79,489	99.0	74,287	98.9	(5,202)	(6.5)
Infrastructure Management		386	0.5	383	0.5	(2)	(0.7)
Real Estate		422	0.5	427	0.6	4	1.1
Total		80,298	100.0	75,098	100.0	(5,200)	(6.5)

3. Backlog

(Millions of Yen)

		As of June 30, 2020		As of June 30, 2021		Increase (Decrease)	
		Amount	%	Amount	%	Amount	%
	Public Works	52,786	9.0	91,415	13.3	38,628	73.2
	Private Works	263,870	44.8	282,608	41.2	18,737	7.1
	Overseas	26	0.0	29	0.0	2	11.1
Building Construction		316,683	53.8	374,052	54.6	57,368	18.1
	Public Works	113,913	19.4	155,731	22.7	41,817	36.7
	Private Works	156,264	26.5	154,765	22.6	(1,499)	(1.0)
	Overseas	1,397	0.2	699	0.1	(698)	(50.0)
Civil Engineering		271,576	46.1	311,196	45.4	39,619	14.6
	Public Works	166,699	28.3	247,146	36.0	80,446	48.3
	Private Works	420,135	71.4	437,373	63.8	17,237	4.1
	Overseas	1,424	0.2	729	0.1	(695)	(48.8)
Construction Total		588,260	99.9	685,248	99.9	96,988	16.5
Infrastructure Management		—	—	—	—	—	—
Real Estate		336	0.1	344	0.1	8	2.6
Total		588,596	100.0	685,593	100.0	96,997	16.5