

Financial statements
(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	11,895	21,268
Notes receivable, accounts receivable from completed construction contracts and other	61,163	45,839
Costs on construction contracts in progress	1,335	1,187
Other inventories	60	48
Accounts receivable - other	1,790	1,912
Other	488	1,099
Allowance for doubtful accounts	△13	△9
Total current assets	76,719	71,345
Non-current assets		
Property, plant and equipment	5,283	5,208
Intangible assets		
Goodwill	1,067	1,043
Other	2,064	2,070
Total intangible assets	3,131	3,114
Investments and other assets		
Investment securities	4,732	5,183
Retirement benefit asset	1,220	1,222
Other	2,462	2,480
Allowance for doubtful accounts	△515	△515
Total investments and other assets	7,900	8,370
Total non-current assets	16,315	16,693
Total assets	93,034	88,039
Liabilities		
Current liabilities		
Accounts payable for construction contracts	15,333	11,844
Short-term borrowings	1,808	1,789
Accounts payable - other	204	781
Income taxes payable	1,583	351
Advances received on construction contracts in progress	4,638	8,696
Provision for warranties for completed construction	573	552
Provision for loss on construction contracts	38	36
Other	11,010	8,779
Total current liabilities	35,190	32,831
Non-current liabilities		
Bonds payable	1,640	1,640
Long-term borrowings	6,884	6,815
Retirement benefit liability	4,292	4,237
Other	359	361
Total non-current liabilities	13,176	13,054
Total liabilities	48,367	45,886

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	2,186	2,192
Retained earnings	30,919	27,871
Treasury shares	△73	△74
Total shareholders' equity	42,646	39,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,103	1,449
Foreign currency translation adjustment	486	562
Remeasurements of defined benefit plans	△237	△231
Total accumulated other comprehensive income	1,352	1,780
Non-controlling interests	668	767
Total net assets	44,667	42,152
Total liabilities and net assets	93,034	88,039

(2) Consolidated Statement of Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales		
Net sales of completed construction contracts	32,443	29,534
Sales in other businesses	617	644
Total net sales	33,060	30,179
Cost of sales		
Cost of sales of completed construction contracts	29,335	27,381
Cost of sales in other businesses	397	454
Total cost of sales	29,732	27,836
Gross profit		
Gross profit on completed construction contracts	3,108	2,152
Gross profit - other business	219	190
Total gross profit	3,328	2,343
Selling, general and administrative expenses	2,341	2,424
Operating profit (loss)	986	△81
Non-operating income		
Interest income	5	13
Dividend income	29	36
Foreign exchange gains	204	170
Share of profit of entities accounted for using equity method	0	0
Other	34	26
Total non-operating income	274	246
Non-operating expenses		
Interest expenses	25	25
Commission expenses	13	13
Guarantee commission	14	14
Other	1	8
Total non-operating expenses	55	61
Ordinary profit	1,205	103
Extraordinary income		
Gain on sale of non-current assets	—	16
Other	0	0
Total extraordinary income	0	16
Extraordinary losses		
Loss on sale of non-current assets	—	1
Loss on retirement of non-current assets	0	—
Loss on valuation of investment securities	15	—
Total extraordinary losses	15	1
Profit before income taxes	1,189	118
Income taxes - current	282	119
Income taxes - deferred	110	△117
Total income taxes	393	1
Profit	795	116
Profit attributable to non-controlling interests	35	84
Profit attributable to owners of parent	760	32

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	795	116
Other comprehensive income		
Valuation difference on available-for-sale securities	73	345
Foreign currency translation adjustment	335	90
Remeasurements of defined benefit plans, net of tax	83	5
Total other comprehensive income	492	441
Comprehensive income	1,288	558
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,206	460
Comprehensive income attributable to non-controlling interests	82	98