

Financial statements
(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	13,031	10,035
Notes receivable, accounts receivable from completed construction contracts and other	64,777	59,382
Costs on construction contracts in progress	1,476	2,066
Other inventories	70	77
Accounts receivable - other	3,119	1,077
Other	860	920
Allowance for doubtful accounts	△105	△143
Total current assets	83,229	73,416
Non-current assets		
Property, plant and equipment	4,874	4,984
Intangible assets		
Goodwill	974	970
Other	2,000	2,065
Total intangible assets	2,975	3,036
Investments and other assets		
Investment securities	6,513	5,680
Retirement benefit asset	1,839	1,884
Other	2,335	1,939
Allowance for doubtful accounts	△515	△515
Total investments and other assets	10,172	8,989
Total non-current assets	18,022	17,010
Total assets	101,251	90,426
Liabilities		
Current liabilities		
Accounts payable for construction contracts	17,605	16,627
Short-term borrowings	6,460	2,460
Current portion of long-term borrowings	4,626	4,631
Current portion of bonds payable	1,040	1,250
Accounts payable - other	246	225
Income taxes payable	2,390	640
Advances received on construction contracts in progress	4,197	6,046
Provision for warranties for completed construction	614	643
Provision for loss on construction contracts	319	179
Other	7,682	6,052
Total current liabilities	45,181	38,756
Non-current liabilities		
Bonds payable	600	390
Long-term borrowings	2,258	2,098
Retirement benefit liability	4,168	4,155
Other	337	440
Total non-current liabilities	7,363	7,084
Total liabilities	52,545	45,840

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	2,202	215
Retained earnings	32,499	31,072
Treasury shares	△64	△131
Total shareholders' equity	44,251	40,770
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,398	1,828
Foreign currency translation adjustment	846	1,468
Remeasurements of defined benefit plans	126	99
Total accumulated other comprehensive income	3,371	3,396
Non-controlling interests	1,083	417
Total net assets	48,705	44,585
Total liabilities and net assets	101,251	90,426

(2) Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales		
Net sales of completed construction contracts	68,665	70,162
Sales in other businesses	1,375	1,562
Total net sales	70,040	71,725
Cost of sales		
Cost of sales of completed construction contracts	62,773	62,734
Cost of sales in other businesses	990	1,187
Total cost of sales	63,764	63,922
Gross profit		
Gross profit on completed construction contracts	5,892	7,428
Gross profit - other business	384	374
Total gross profit	6,276	7,803
Selling, general and administrative expenses	4,691	4,786
Operating profit	1,585	3,017
Non-operating income		
Interest income	31	47
Dividend income	57	64
Foreign exchange gains	239	—
Share of profit of entities accounted for using equity method	1	1
Other	47	77
Total non-operating income	378	191
Non-operating expenses		
Interest expenses	50	66
Commission expenses	79	86
Guarantee commission	22	20
Provision of allowance for doubtful accounts	—	33
Foreign exchange losses	—	70
Other	9	2
Total non-operating expenses	161	279
Ordinary profit	1,802	2,929
Extraordinary income		
Gain on sale of non-current assets	16	4
Other	0	0
Total extraordinary income	16	4
Extraordinary losses		
Loss on sale of non-current assets	4	2
Impairment losses	32	—
Loss on retirement of non-current assets	0	1
Loss on valuation of investment securities	—	21
Total extraordinary losses	38	25
Profit before income taxes	1,780	2,908
Income taxes - current	341	354
Income taxes - deferred	178	640
Total income taxes	520	994
Profit	1,259	1,914
Profit attributable to non-controlling interests	158	65
Profit attributable to owners of parent	1,101	1,848

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,259	1,914
Other comprehensive income		
Valuation difference on available-for-sale securities	529	△569
Foreign currency translation adjustment	400	641
Remeasurements of defined benefit plans, net of tax	7	△26
Total other comprehensive income	937	45
Comprehensive income	2,197	1,959
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,976	1,874
Comprehensive income attributable to non-controlling interests	221	84