

Financial statements
(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	13,031	10,488
Notes receivable, accounts receivable from completed construction contracts and other	64,777	70,071
Costs on construction contracts in progress	1,476	2,543
Other inventories	70	68
Accounts receivable - other	3,119	439
Other	860	1,275
Allowance for doubtful accounts	△105	△159
Total current assets	83,229	84,727
Non-current assets		
Property, plant and equipment	4,874	4,913
Intangible assets		
Goodwill	974	864
Other	2,000	2,087
Total intangible assets	2,975	2,952
Investments and other assets		
Investment securities	6,513	5,896
Retirement benefit asset	1,839	1,924
Other	2,335	1,955
Allowance for doubtful accounts	△515	△515
Total investments and other assets	10,172	9,260
Total non-current assets	18,022	17,126
Total assets	101,251	101,854
Liabilities		
Current liabilities		
Accounts payable for construction contracts	17,605	15,757
Short-term borrowings	6,460	14,460
Current portion of long-term borrowings	4,626	4,634
Current portion of bonds payable	1,040	1,250
Accounts payable - other	246	264
Income taxes payable	2,390	1,029
Advances received on construction contracts in progress	4,197	6,089
Provision for warranties for completed construction	614	676
Provision for loss on construction contracts	319	100
Other	7,682	5,947
Total current liabilities	45,181	50,208
Non-current liabilities		
Bonds payable	600	390
Long-term borrowings	2,258	2,011
Retirement benefit liability	4,168	4,182
Other	337	398
Total non-current liabilities	7,363	6,981
Total liabilities	52,545	57,189

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	2,202	218
Retained earnings	32,499	31,525
Treasury shares	△64	△131
Total shareholders' equity	44,251	41,227
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,398	1,877
Foreign currency translation adjustment	846	1,044
Remeasurements of defined benefit plans	126	97
Total accumulated other comprehensive income	3,371	3,019
Non-controlling interests	1,083	417
Total net assets	48,705	44,664
Total liabilities and net assets	101,251	101,854

(2) Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	109,298	113,037
Sales in other businesses	2,314	2,262
Total net sales	111,612	115,300
Cost of sales		
Cost of sales of completed construction contracts	100,144	100,989
Cost of sales in other businesses	1,644	1,721
Total cost of sales	101,788	102,711
Gross profit		
Gross profit on completed construction contracts	9,153	12,047
Gross profit - other business	669	540
Total gross profit	9,823	12,588
Selling, general and administrative expenses	7,205	7,271
Operating profit	2,617	5,316
Non-operating income		
Interest income	57	73
Dividend income	83	98
Foreign exchange gains	127	66
Share of profit of entities accounted for using equity method	2	2
Other	71	98
Total non-operating income	342	339
Non-operating expenses		
Interest expenses	83	108
Commission expenses	93	99
Guarantee commission	29	26
Provision of allowance for doubtful accounts	—	46
Other	10	3
Total non-operating expenses	217	284
Ordinary profit	2,742	5,371
Extraordinary income		
Gain on sale of non-current assets	16	5
Other	0	0
Total extraordinary income	16	6
Extraordinary losses		
Loss on sale of non-current assets	4	3
Impairment losses	85	—
Loss on retirement of non-current assets	0	1
Total extraordinary losses	90	4
Profit before income taxes	2,669	5,372
Income taxes - current	615	1,138
Income taxes - deferred	208	644
Total income taxes	823	1,783
Profit	1,845	3,589
Profit attributable to non-controlling interests	253	77
Profit attributable to owners of parent	1,591	3,511

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,845	3,589
Other comprehensive income		
Valuation difference on available-for-sale securities	554	△520
Foreign currency translation adjustment	524	246
Remeasurements of defined benefit plans, net of tax	9	△29
Total other comprehensive income	1,088	△302
Comprehensive income	2,934	3,286
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,598	3,160
Comprehensive income attributable to non-controlling interests	335	126