

Consolidated balance sheet

(Thousand of Yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	16,429,604	22,264,385
Notes and accounts receivable - trade, and contract assets	21,079,221	20,837,849
Electronically recorded monetary claims - operating	98,109	111,055
Work in process	1,340,285	1,759,280
Raw materials and supplies	2,689,108	3,290,577
Other	4,033,019	1,663,973
Allowance for doubtful accounts	△ 687,238	△ 874,508
Total current assets	44,982,110	49,052,614
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,140,694	8,381,971
Accumulated depreciation	△ 3,156,075	△ 3,464,279
Buildings and structures, net	4,984,619	4,917,692
Machinery, equipment and vehicles	4,906,459	5,328,470
Accumulated depreciation	△ 3,995,764	△ 4,402,478
Machinery, equipment and vehicles, net	910,694	925,992
Land	4,271,651	4,301,137
Construction in progress	250,372	262,510
Other	2,013,945	3,070,641
Accumulated depreciation	△ 1,589,190	△ 2,134,442
Other, net	424,754	936,198
Total property, plant and equipment	10,842,093	11,343,531
Intangible assets		
Goodwill	7,936,417	8,684,879
Other	1,441,502	1,513,643
Total intangible assets	9,377,919	10,198,523
Investments and other assets		
Investment securities	5,802,723	8,455,956
Long-term loans receivable	19,896	16,318
Deferred tax assets	1,143,063	1,006,710
Other	907,150	958,797
Allowance for doubtful accounts	△ 462	△ 462
Total investments and other assets	7,872,370	10,437,321
Total non-current assets	28,092,383	31,979,375
Total assets	73,074,494	81,031,990

Consolidated balance sheet

(Thousand of Yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,478,728	3,582,623
Short-term loans payable	6,059,810	5,921,895
Current portion of long-term loans payable	1,165,887	6,177,287
Income taxes payable	560,497	307,716
Accrued consumption taxes	237,718	276,334
Contract liabilities	8,564,561	10,291,855
Provision for bonuses	588,120	586,180
Provision for directors' bonuses	33,816	23,682
Provision for loss on construction contracts	294,509	707,914
Other	2,397,165	2,342,064
Total current liabilities	23,380,814	30,217,554
Non-current liabilities		
Long-term loans payable	10,846,493	4,720,506
Deferred tax liabilities	761,358	1,622,493
Net defined benefit liability	1,956,893	2,046,243
Other	91,214	524,758
Total non-current liabilities	13,655,959	8,914,001
Total liabilities	37,036,774	39,131,555
Net assets		
Shareholders' equity		
Capital stock	3,251,279	3,251,279
Capital surplus	2,451,864	2,456,267
Retained earnings	26,095,410	27,424,403
Treasury shares	△ 389,031	△ 372,572
Total shareholders' equity	31,409,522	32,759,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,853,269	3,706,306
Deferred gains or losses on hedges	△ 174	80,240
Foreign currency translation adjustment	2,482,987	4,743,478
Remeasurements of defined benefit plans	103,893	85,332
Total accumulated other comprehensive income	4,439,976	8,615,358
Share acquisition rights	188,221	202,462
Non-controlling interests	-	323,236
Total net assets	36,037,720	41,900,435
Total liabilities and net assets	73,074,494	81,031,990

Consolidated statement of income

(Thousand of Yen)

	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024
Net sales	40,683,716	52,307,054
Cost of sales	29,167,794	37,707,762
Gross profit	11,515,921	14,599,291
Selling, general and administrative expenses	9,508,628	11,436,497
Operating income	2,007,293	3,162,794
Non-operating income		
Interest income	4,043	255,206
Dividend income	168,630	188,306
Dividend income of insurance	56,730	34,881
Rent income	37,675	38,622
Subsidy income	754,572	134,243
Other	24,014	72,855
Total non-operating income	1,045,667	724,116
Non-operating expenses		
Interest expenses	249,423	212,588
Commission expenses	3,891	4,928
Foreign exchange losses	38,660	62,790
Other	3,292	2,251
Total non-operating expenses	295,268	282,560
Ordinary income	2,757,692	3,604,351
Extraordinary income		
Gain on sales of non-current assets	-	4,984
Total extraordinary income	-	4,984
Extraordinary losses		
Loss on abandonment of non-current assets	-	17,506
Total extraordinary losses	-	17,506
Income before income taxes	2,757,692	3,591,829
Income taxes - current	1,099,721	1,370,500
Income taxes - deferred	△ 46,279	131,667
Total income taxes	1,053,442	1,502,168
Net income	1,704,249	2,089,661
Net income attributable to non-controlling interests	-	17,601
Net income attributable to owners of parent	1,704,249	2,072,059

Consolidated statement of cash flows

(Thousand of Yen)

	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,757,692	3,591,829
Depreciation	1,099,245	1,162,561
Amortization of goodwill	802,363	906,267
Increase (decrease) in provision for bonuses	71,268	△ 1,940
Increase (decrease) in provision for loss on construction contracts	145,635	387,653
Increase (decrease) in net defined benefit liability	△ 176,919	62,603
Increase (decrease) in provision for directors' bonuses	1,104	△ 10,134
Increase (decrease) in allowance for doubtful accounts	△ 264,768	△ 55,290
Interest and dividend income	△ 172,674	△ 443,513
Interest expenses	249,423	212,588
Loss (gain) on sales of investment securities	△ 390	-
Loss (gain) on sales of non-current assets	△ 1,907	△ 4,984
Loss on abandonment of non-current assets	0	17,506
Decrease (increase) in notes and accounts receivable-trade and contract assets	△ 1,148,690	2,935,603
Decrease (increase) in inventories	△ 945,110	△ 752,969
Increase (decrease) in notes and accounts payable - trade	1,218,354	△ 758,175
Increase (decrease) in contract liabilities	1,794,054	896,807
Increase (decrease) in accrued consumption taxes	△ 68,286	38,616
Decrease (increase) in consumption taxes refund receivable	△ 462,118	347,173
Decrease (increase) in other assets	△ 270,239	1,590,889
Increase (decrease) in other liabilities	△ 46,429	△ 315,006
Other, net	113,450	171,127
Subtotal	4,695,058	9,979,212
Interest and dividend income received	172,674	339,044
Interest expenses paid	△ 221,643	△ 241,310
Income taxes paid	△ 2,101,265	△ 538,950
Net cash provided by (used in) operating activities	2,544,823	9,537,996
Cash flows from investing activities		
Payments into time deposits	△ 33,207	△ 20,000
Proceeds from withdrawal of time deposits	33,207	20,000
Proceeds from sales and redemption of investment securities	875	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	△ 1,413,509
Purchase of property, plant and equipment	△ 734,848	△ 658,391
Proceeds from sales of property, plant and equipment	8,776	4,984
Purchase of intangible assets	△ 81,122	△ 336,737
Payments of loans receivable	△ 9,520	△ 4,300
Collection of loans receivable	16,250	44,226
Other, net	33,541	△ 43,539
Net cash provided by (used in) investing activities	△ 766,047	△ 2,407,267
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,900,000	△ 238,235
Proceeds from long-term loans payable	100,000	-
Repayments of long-term loans payable	△ 1,387,645	△ 1,177,287
Repayments of lease obligations	△ 59,053	△ 34,452
Proceeds from exercise of share options	55	33
Purchase of treasury shares	△ 323	△ 223
Dividends paid to non-controlling interests	-	△ 3,244
Cash dividends paid	△ 648,931	△ 742,678
Net cash provided by (used in) financing activities	△ 95,898	△ 2,196,087
Effect of exchange rate change on cash and cash equivalents	521,428	900,139
Net increase (decrease) in cash and cash equivalents	2,204,306	5,834,780
Cash and cash equivalents at beginning of period	14,192,091	16,396,397
Cash and cash equivalents at end of period	16,396,397	22,231,178