

FACT BOOK

The six months ended September 30, 2024

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INFRONEER Holdings Inc.

(Millions of yen)								
Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Assets								
Current assets	455,601	383,770	433,190	414,416	452,602	399,659	474,732	484,136
Cash and deposits	119,198	77,162	100,687	100,526	78,035	91,716	88,800	90,885
Notes receivable, accounts receivable from completed construction contracts and other	256,492	230,645	263,430	252,702	310,801	230,980	296,088	296,119
Securities	3,330	-	30	30	30	30	30	-
Real estate for sale	1,987	1,987	2,371	1,987	1,987	1,894	1,894	1,894
Merchandise and finished goods	969	1,756	1,597	1,426	1,573	1,754	2,341	2,807
Costs on construction contracts in progress	25,495	23,568	18,729	15,633	13,698	26,413	30,003	41,357
Raw materials and supplies	2,186	2,387	2,602	2,894	3,444	3,736	3,815	4,328
Deferred tax assets	-	-	-	-	-	-	-	-
Other	46,078	46,371	43,895	39,348	43,149	43,318	51,900	46,908
Allowance for doubtful accounts	-136	-109	-153	-133	-117	-184	-140	-163
Non-current assets	486,937	486,746	495,519	491,163	473,767	478,258	451,805	494,526
Property, plant and equipment	159,589	159,194	165,558	164,753	163,578	158,227	156,264	156,940
Buildings and structures	98,977	-	102,848	-	107,476	-	107,958	-
Machinery, vehicles, tools, furniture and fixtures	162,240	-	171,175	-	171,647	-	175,106	-
Land	76,815	-	82,458	-	83,599	-	81,241	-
Leased assets	1,563	-	1,535	-	1,334	-	1,513	-
Construction in progress	1,244	-	1,447	-	2,550	-	3,850	-
Accumulated depreciation	-181,251	-	-193,906	-	-203,029	-	-213,407	-
Intangible assets	191,352	185,532	180,603	174,250	168,724	166,237	159,113	157,910
Right to operate public facilities	118,933	116,775	114,424	112,087	109,721	107,653	105,144	102,128
Assets related to replacement investment to operate public facilities	24,613	24,100	23,845	23,327	24,122	27,969	27,158	32,385
Goodwill	32,898	29,608	26,639	23,257	19,891	16,525	13,159	9,907
Other	14,907	15,047	15,693	15,577	14,988	14,089	13,651	13,489
Investments and other assets	135,995	142,018	149,357	152,159	141,464	153,794	136,428	179,675
Investment securities	120,147	126,432	131,063	132,821	120,123	116,630	100,429	143,512
Long-term loans receivable	5,488	-	2,562	-	221	-	267	-
Distressed receivables	310	-	232	-	354	-	220	-
Deferred tax assets	702	662	745	787	840	1,063	1,077	1,213
Retirement benefit asset	6,284	6,631	10,345	11,861	14,907	15,828	16,567	17,301
Other	7,176	12,350	6,082	8,212	5,418	20,646	18,133	17,917
Allowance for doubtful accounts	-4,114	-4,057	-1,674	-1,523	-402	-374	-268	-269
Deferred assets	386	273	179	85	62	27	24	47
Total assets	942,925	870,790	928,889	905,665	926,432	877,946	926,563	978,710
Liabilities								
Current liabilities	339,682	288,702	267,118	254,858	299,236	242,961	298,273	300,125
Electronically recorded obligations - operating	10,328	5,953	7,837	6,237	6,933	20,641	25,752	15,908
Account payable for works in progress and other	108,410	89,448	109,917	97,377	110,997	85,512	116,170	91,478
Short-term borrowings	106,880	88,278	18,315	57,072	84,492	28,729	36,688	78,649
Current portion of non-recourse loans	1,616	1,558	1,381	1,375	1,194	1,116	922	724
Current portion of bonds payable	-	5,000	5,000	-	-	10,000	10,000	5,000
Lease liabilities	244	-	187	-	236	-	133	-
Accounts payable - other	10,975	-	11,088	-	9,614	-	8,875	-
Income taxes payable	7,187	6,957	11,957	3,374	10,896	5,796	10,272	7,988
Advances received on construction contracts in progress	39,338	34,467	36,961	37,590	34,862	42,344	37,807	47,892
Provision for repairs	447	-	300	-	181	-	154	-
Provision for bonuses	7,268	-	7,874	-	8,080	-	8,264	-
Provision for bonuses for directors (and other officers)	241	-	266	-	406	-	488	-
Provision for share awards	-	-	-	-	379	-	-	-
Provision for warranties for completed construction	1,269	-	1,221	-	1,083	-	1,082	-
Provision for loss on construction contracts	310	216	629	665	836	497	342	313
Liabilities related to right to operate public facilities	4,449	4,475	4,501	4,528	4,555	4,650	4,664	4,691
Liabilities related to replacement investment to operate public facilities	3,443	3,299	4,819	3,873	1,016	564	1,030	1,472
Other	37,268	49,046	44,858	42,762	23,468	43,108	35,625	46,005
Non-current liabilities	244,655	251,941	294,242	287,148	271,330	280,651	265,974	305,173
Bonds payable	30,000	45,000	45,000	45,000	45,000	48,000	48,000	43,000
Convertible bond-type bonds with share acquisition rights	-	-	-	-	-	-	-	-
Non-recourse bonds	20	20	20	20	-	-	-	-
Long-term borrowings	22,217	18,671	64,165	60,738	52,851	62,312	54,886	89,051
Non-recourse loans	17,482	16,515	15,864	15,139	9,947	4,222	3,893	3,497
Lease liabilities	753	-	673	-	451	-	413	-
Deferred tax liabilities	13,786	13,327	18,481	18,539	14,305	13,999	10,018	16,392
Retirement benefit liability	21,422	20,628	16,579	16,637	16,767	16,995	17,055	17,106
Provision for share awards	102	-	228	-	-	-	169	-
Provision for loss on guarantees	212	-	212	-	-	-	-	-
Provision for loss related to Antimonopoly Act	64	-	64	-	-	-	-	-
Liabilities related to right to operate public facilities	112,900	110,656	108,398	106,127	103,843	101,894	99,590	97,268
Liabilities related to replacement investment to operate public facilities	22,479	22,609	20,833	20,961	24,588	29,032	28,225	33,782
Other	3,214	4,512	3,721	3,984	3,573	4,193	3,721	5,074
Total liabilities	584,337	540,644	561,361	542,007	570,566	523,612	564,248	605,298
Net assets								
Shareholders' equity	219,954	227,217	241,706	240,341	328,048	326,971	342,189	339,266
Share capital	28,463	28,463	28,463	28,463	20,000	20,000	20,000	20,000
Capital surplus	36,680	36,885	37,549	38,072	134,117	106,349	106,455	108,061
Retained earnings	154,907	165,412	178,526	175,826	198,273	211,551	234,129	233,582
Treasury shares	-4,097	-3,543	-2,833	-2,020	-24,342	-10,929	-18,395	-22,376
Accumulated other	8,438	12,982	28,317	27,261	18,863	18,000	10,502	24,392
Valuation difference on available-for-sale securities	15,336	19,589	29,218	27,898	18,275	17,163	9,850	21,612
Deferred gains or losses on hedges	-16	-24	-19	-19	3	235	-453	1,544
Foreign currency translation adjustment	-0	0	2	-13	-95	-285	191	216
Remeasurements of defined benefit plans	-6,880	-6,581	-883	-603	680	886	915	1,018
Non-controlling interests	130,193	89,944	97,504	96,054	8,953	9,362	9,622	9,752
Total net assets	358,586	330,145	367,527	363,657	355,865	354,334	362,315	373,412
Total liabilities and net assets	942,925	870,790	928,889	905,665	926,432	877,946	926,563	978,710
Equity ratio	24.2%	27.6%	29.1%	29.5%	37.4%	39.3%	38.1%	37.2%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

(Millions of yen)

Accounting periods ended	Mar-23	Sep-23	Mar-24	Sep-24
Assets				
Current assets	468,024	464,572	551,036	496,789
Cash and cash equivalents	91,938	92,959	113,421	117,030
Trade and other receivables	147,789	103,858	145,514	87,576
Contract assets	186,836	218,014	245,485	238,261
Inventories	9,747	11,139	12,575	14,168
Other financial assets	3,662	3,815	4,447	4,997
Other current assets	28,048	34,786	29,592	34,754
Assets held for sale	-	-	-	-
Non-current assets	510,039	557,074	859,520	866,804
Property, plant and equipment	173,314	181,376	217,564	220,511
Right-of-use assets	18,612	17,522	18,107	19,502
Goodwill	19,891	19,933	159,046	159,046
Intangible assets	154,595	152,272	243,007	249,039
Investment property	25,469	25,194	26,752	27,635
Investments accounted for using equity method	17,581	19,383	22,470	23,821
Other financial assets	85,425	126,957	149,603	138,970
Deferred tax assets	1,296	1,221	955	1,225
Retirement benefit asset	-	-	-	-
Other non-current assets	13,853	13,212	22,013	27,051
Total assets	978,063	1,021,647	1,410,557	1,363,593
Liabilities				
Current liabilities	412,509	405,991	729,294	460,684
Trade and other payables	272,121	230,099	273,792	234,947
Contract liabilities	32,200	40,652	54,162	53,806
Bonds and borrowings	57,419	89,345	342,063	123,767
Lease liabilities	9,356	8,714	9,328	9,354
Income taxes payable	10,282	8,009	11,873	4,580
Other financial liabilities	5,619	5,525	5,428	5,342
Provisions	2,880	2,824	5,543	4,407
Other current liabilities	22,629	20,820	27,102	24,477
Liabilities directly associated with assets held for sale	-	-	-	-
Non-current liabilities	191,465	224,950	262,089	388,430
Bonds and borrowings	109,495	138,317	139,482	265,207
Lease liabilities	13,638	13,129	13,408	14,654
Other financial liabilities	5,675	4,258	2,524	2,249
Retirement benefit liability	16,014	16,199	15,599	15,560
Provisions	34,579	34,706	36,355	38,236
Deferred tax liabilities	11,705	17,985	54,344	52,112
Other non-current liabilities	358	354	375	410
Total liabilities	603,974	630,942	991,383	849,115
Equity				
Equity				
Share capital	20,000	20,000	20,000	20,000
Capital surplus	106,542	109,293	111,467	212,698
Treasury shares	-18,395	-22,376	-28,626	-27,689
Retained earnings	242,570	244,643	255,671	254,591
Other components of equity	11,061	24,697	41,411	34,364
Total equity attributable to owners of parent	361,778	376,293	399,923	493,965
Non-controlling interests	12,310	14,450	19,249	20,513
Total equity	374,088	390,704	419,173	514,478
Total liabilities and equity	978,063	1,021,647	1,410,557	1,363,593
Equity ratio	37.0%	36.8%	28.4%	36.2%

(Millions of yen)

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23
Net sales	487,856	301,243	678,059	308,155	682,912	313,490	709,641	353,124
Gross profit	67,560	41,201	96,757	35,601	91,610	42,824	98,124	51,298
Gross profit margin	13.8%	13.7%	14.3%	11.6%	13.4%	13.7%	13.8%	14.5%
Selling, general and	33,515	23,730	50,413	26,464	54,120	28,130	57,628	31,380
Operating profit	34,045	17,470	46,343	9,136	37,489	14,693	40,495	19,917
Operating profit ratio	7.0%	5.8%	6.8%	3.0%	5.5%	4.7%	5.7%	5.6%
Non-operating income	7,131	3,488	3,909	1,674	4,078	2,959	4,264	2,343
Interest income	199	73	68	128	221	126	241	150
Dividend income	1,753	3,222	2,099	1,235	2,253	1,218	2,193	1,010
Foreign exchange gains	-	-	214	76	543	1,089	112	590
Share of profit of entities accounted for using equity method	4,845	-	1,096	0	652	294	1,032	430
Other	333	192	429	233	407	230	683	161
Non-operating expenses	4,579	1,846	4,587	1,654	3,531	1,606	2,990	1,372
Interest expenses	2,285	1,284	2,613	1,236	2,571	1,121	2,264	1,083
Commission for syndicated loans	1,314	-	601	-	-	-	-	-
Foreign exchange losses	285	16	-	-	-	-	-	-
Share of loss of entities accounted for using equity method	-	79	-	-	-	-	-	-
Other	694	465	1,373	418	960	484	726	289
Non-operating	2,551	1,641	-678	19	546	1,353	1,273	970
Ordinary profit	36,597	19,112	45,665	9,156	38,036	16,047	41,768	20,888
Ordinary profit ratio	7.5%	6.3%	6.7%	3.0%	5.6%	5.1%	5.9%	5.9%
Extraordinary income	455	3,300	4,602	3,213	8,460	3,131	12,473	630
Extraordinary losses	10,622	522	1,715	302	1,972	335	2,436	228
Extraordinary income/losses	-10,166	2,777	2,886	2,911	6,487	2,795	10,036	401
Profit before income taxes	26,430	21,890	48,551	12,068	44,524	18,843	51,805	21,289
Ratio of profit before income taxes	5.4%	7.3%	7.2%	3.9%	6.5%	6.0%	7.3%	6.0%
Income taxes	10,148	7,122	16,462	4,773	14,744	4,930	14,983	7,542
Profit attributable to non-	1,939	4,606	8,814	2,531	3,089	620	951	205
Profit attributable to owners of	14,342	10,160	23,275	4,762	26,689	13,292	35,870	13,541
Profit ratio	2.9%	3.4%	3.4%	1.5%	3.9%	4.2%	5.1%	3.8%

*1 March 2020: Made Maeda Road Construction Co., Ltd. into a subsidiary. October 2021: Established a holding company.

(Millions of yen)

Accounting periods ended	Mar-23	Sep-23	Mar-24	Sep-24
Net sales	711,810	358,832	793,264	380,739
Gross profit	97,740	51,415	111,885	46,970
Gross profit margin	13.7%	14.3%	14.1%	12.3%
Selling, general and	52,340	28,130	62,097	32,711
Share of profit of investments	1,029	557	1,673	389
Business profit	46,429	23,842	51,461	14,648
Business profit ratio	6.5%	6.6%	6.5%	3.8%
Other income	1,474	390	1,710	881
Other expenses	3,488	443	2,111	1,184
Other income and expenditure	-2,014	-53	-401	-302
Operating profit	44,415	23,788	51,060	14,346
Operating profit ratio	6.2%	6.6%	6.4%	3.8%
Finance income	2,939	1,714	3,045	1,290
Finance costs	2,615	1,184	4,665	2,738
Financial balance	324	529	-1,620	-1,447
Profit before income taxes	44,739	24,318	49,439	12,898
Ratio of profit before income taxes	6.3%	6.8%	6.2%	3.4%
Income tax expense	10,441	7,844	16,444	4,802
Profit attributable to non-	809	145	424	9
Profit attributable to owners of	33,487	16,328	32,571	8,105
Profit ratio	4.7%	4.6%	4.1%	2.1%

(Millions of yen)

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
① Building Construction										
Net sales	268,237	111,806	246,696	116,781	218,563	88,243	216,772	109,190	275,374	137,031
Operating profit	8,954	1,907	8,433	1,471	8,497	-201	8,134	-2,064	4,367	788
Operating profit ratio	3.3%	1.7%	3.4%	1.3%	3.9%	-0.2%	3.8%	-1.9%	1.6%	0.6%
② Civil Engineering										
Net sales	155,234	71,545	149,406	61,022	142,513	68,578	152,306	82,562	162,439	65,762
Operating profit	18,708	9,818	20,972	4,393	14,661	8,129	16,757	17,570	29,102	7,089
Operating profit ratio	12.1%	13.7%	14.0%	7.2%	10.3%	11.9%	11.0%	21.3%	17.9%	10.8%
③ Road Civil Engineering										
Net sales	-	95,978	234,612	106,427	235,599	111,220	249,026	120,812	256,219	125,318
Operating profit	-	3,379	11,684	-76	2,668	-1,727	11,208	7,062	15,218	7,701
Operating profit ratio	-	3.5%	5.0%	-0.1%	1.1%	-1.6%	4.5%	5.8%	5.9%	6.1%
④ Machinery										
Net sales	41,954	16,666	38,602	19,091	37,146	17,350	39,039	20,198	41,903	21,525
Operating profit	1,941	503	1,491	802	1,693	600	1,278	1,019	2,158	1,121
Operating profit ratio	4.6%	3.0%	3.9%	4.2%	4.6%	3.5%	3.3%	5.0%	5.1%	5.2%
⑤ Infrastructure Management										
Net sales	18,665	7,245	15,283	7,704	18,966	14,734	22,559	8,315	18,373	13,589
Operating profit	4,027	1,530	3,279	1,438	6,095	7,498	7,612	-240	-1,079	-1,945
Operating profit ratio	21.6%	21.1%	21.5%	18.7%	32.1%	50.9%	33.7%	-2.9%	-5.9%	-14.3%
⑥ Others										
Net sales	11,207	819	1,624	1,999	52,171	23,655	53,649	27,196	58,964	27,888
Operating profit	354	279	518	1,014	1,890	480	2,256	662	2,153	-90
Operating profit ratio	3.2%	34.1%	31.9%	50.7%	3.6%	2.0%	4.2%	2.4%	3.7%	-0.3%
⑦ Adjustment										
Net sales	-7,441	-2,818	-8,168	-4,870	-22,049	-10,293	-21,543	-9,442	-20,010	-10,376
Operating profit	57	52	-35	93	1,983	-85	-819	-168	-459	-15
⑧ Total										
Net sales	487,856	301,243	678,059	308,155	682,912	313,490	711,810	358,832	793,264	380,739
Operating profit	34,045	17,470	46,343	9,136	37,489	14,693	46,429	23,842	51,461	14,648
Operating profit ratio	7.0%	5.8%	6.8%	3.0%	5.5%	4.7%	6.5%	6.6%	6.5%	3.8%

*1 Figures for ④ Machinery were disclosed as Manufacturing up to March 2021.

*2 ⑦ Adjustment is exclusive of inter-segment transactions (e.g., placing and receiving orders for construction work between group companies, etc.).

*3 Figures in the fiscal year ended March 31, 2023 and 2024 are presented based on the International Financial Reporting Standards (IFRS).

(Millions of yen)

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	387,266	170,091	366,086	165,342	365,772	163,082	375,875	190,123	436,087	202,168
Operating profit	28,570	12,261	29,722	6,404	27,320	13,289	29,910	14,536	31,739	6,279
Ordinary profit	29,802	28,440	45,241	13,527	35,194	15,528	32,273	16,312	33,969	8,358
Profit	21,359	24,636	36,247	12,778	28,512	14,491	30,206	11,520	25,532	6,657
Total assets	519,616	523,710	555,436	551,186	482,408	435,297	475,010	512,937	587,477	539,777
Interest-bearing debt	149,178	151,576	126,991	158,280	73,207	27,009	47,190	83,166	103,765	97,662
Net assets	187,749	212,307	233,276	237,392	245,315	258,994	248,068	272,168	276,359	269,772
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	237,812	95,979	234,612	106,427	235,599	111,220	248,662	118,241	256,031	123,826
Operating profit	19,575	7,906	20,738	4,278	11,484	2,059	11,485	7,294	16,208	7,867
Ordinary profit	19,877	10,298	21,078	4,432	12,159	2,578	11,935	7,469	16,608	8,049
Profit	18,826	9,147	16,750	4,275	9,599	1,601	9,445	5,183	11,335	5,327
Total assets	264,080	194,694	222,930	209,196	218,940	231,855	237,102	238,381	248,449	242,195
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	206,889	148,562	163,560	160,410	164,501	165,945	165,603	171,778	171,269	171,399
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	34,847	13,622	31,305	15,762	37,146	17,350	39,488	20,198	41,903	21,527
Operating profit	1,606	398	1,188	598	1,769	581	1,726	1,107	2,214	1,138
Ordinary profit	1,715	463	1,306	648	1,870	652	1,830	1,226	2,438	1,148
Profit	1,168	336	884	494	1,188	414	1,490	918	1,738	797
Total assets	28,051	27,068	29,794	28,852	30,744	29,049	35,829	38,932	40,300	36,408
Interest-bearing debt	5,595	5,266	5,490	4,531	2,690	3,068	4,954	6,703	5,914	5,779
Net assets	11,596	12,035	13,127	13,176	14,790	15,115	16,385	17,583	18,069	17,531

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	487,856	301,243	678,059	308,155	682,912	313,490	711,810	358,832	793,264	380,739
Ordinary profit (Millions of yen)	36,597	19,112	45,665	9,156	38,036	16,047	-	-	-	-
Business profit (Millions of yen)	-	-	-	-	-	-	46,429	23,842	51,461	14,648
Profit attributable to owners of parent (Millions of yen)	14,342	10,160	23,275	4,762	26,689	13,292	33,487	16,328	32,571	8,105
Comprehensive income (Millions of yen)	-1,499	19,143	53,679	6,082	20,039	13,071	31,859	32,067	68,198	901
Net assets (Millions of yen)	358,587	330,145	367,527	363,657	355,865	354,334	374,088	390,704	419,173	514,478
Total assets (Millions of yen)	942,925	870,790	928,889	905,665	926,432	877,946	978,063	1,021,647	1,410,557	1,363,593
Cash flows from operating activities (Millions of yen)	32,370	10,055	59,772	-7,861	-16,333	68,436	102,764	-680	38,916	40,207
Cash flows from investing activities (Millions of yen)	-38,550	-4,002	-13,981	-11,507	-22,547	-6,710	-22,076	-42,396	-279,254	-29,980
Cash flows from financing activities (Millions of yen)	71,667	-51,367	-75,954	19,254	15,288	-49,172	-67,796	43,768	261,316	-6,672
Cash and cash equivalents at end of period (Millions of yen)	121,912	76,527	98,976	98,845	76,018	89,163	91,938	92,959	113,421	117,030
ROE (%)	6.1	-	9.3	-	8.7	-	9.4	-	8.6	-
Equity ratio (%)	24.2	27.6	29.1	29.5	37.4	39.3	37.0	36.8	28.4	36.2
Debt-equity ratio (Times)	0.8	0.7	0.6	0.7	0.6	0.5	0.4	0.6	1.1	0.8
Price-earnings ratio (Times)	10.3	-	7.6	-	11.0	-	7.9	-	11.1	-
Dividend payout ratio (%)	25.9	-	30.3	-	42.2	-	42.0	-	46.0	-
Total return ratio (%)	55.0	-	31.7	-	116.0	-	72.9	-	58.7	-
Net assets per share (Yen)	1,236.32	-	1,441.97	-	1,312.19	-	1,432.70	-	1,619.25	-
Earnings per share (Yen)	77.24	54.87	125.27	25.34	94.73	50.65	129.35	64.92	130.51	31.09

*1 Figures in the fiscal year ended March 31, 2023 and 2024 are presented based on the International Financial Reporting Standards (IFRS).

(Millions of yen)

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
[Financial balance]										
Finance income	1,952	3,295	2,168	1,363	2,475	1,344	2,939	1,714	3,045	1,290
Finance costs	2,285	1,284	2,613	1,236	2,571	1,121	2,615	1,184	4,665	2,738
Financial balance	-332	2,011	-444	127	-95	223	324	530	-1,620	-1,448
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	178,217	175,044	149,748	179,346	193,485	154,379	154,391	227,662	481,546	388,974
Interest rate of interest-bearing de	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%
Interest coverage ratio	14.2	8.1	22.7	-	-	82.1	35.9	-	13.8	16.2
Net interest-bearing debt balance	59,019	97,881	49,060	78,819	115,450	62,663	74,975	134,703	368,125	271,944

[Financial balance] Before the fiscal year ended March 31, 2023, the figures are as follows: financial income = interest income and dividend income , financial costs = interest expenses

(Millions of yen)

Accounting periods ended	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Net sales	487,856	301,243	678,059	308,155	682,912	313,490	711,810	358,832	793,264	380,739
Building Construction	265,076	111,383	245,256	115,874	216,102	86,916	214,411	108,365	273,698	136,638
Civil Engineering	154,773	71,466	149,022	60,977	142,639	68,553	152,074	82,557	162,425	65,725
Road Civil Engineering	-	94,901	232,445	105,422	232,767	109,111	244,061	118,997	251,782	123,003
Machinery	38,146	15,444	34,458	16,191	35,322	16,320	37,340	19,352	39,770	19,956
Infrastructure Management	18,665	7,245	15,283	7,704	18,673	14,734	22,559	8,315	18,373	13,589
Real Estate	2,866	-	-	-	-	-	-	-	-	-
Others	11,194	801	1,594	1,986	37,407	17,853	41,363	21,244	47,214	21,826
Gross profit	67,560	42,780	96,757	35,601	91,610	42,824	97,740	51,415	111,885	46,970
Gross profit margin	13.8%	14.2%	14.3%	11.6%	13.4%	13.7%	13.7%	14.3%	14.1%	12.3%
Building Construction	25,135	9,516	23,175	10,117	23,403	7,382	22,770	6,586	22,447	10,169
Gross profit margin	9.5%	8.5%	9.4%	8.7%	10.8%	8.5%	10.6%	6.1%	8.2%	7.4%
Civil Engineering	29,408	14,833	31,123	9,664	26,036	13,687	28,378	23,642	42,380	13,518
Gross profit margin	19.0%	20.8%	20.9%	15.8%	18.3%	20.0%	18.7%	28.6%	26.1%	20.6%
Road Civil Engineering	-	11,474	30,691	9,347	22,462	8,122	24,797	14,334	31,088	15,518
Gross profit margin	-	12.1%	13.2%	8.9%	9.7%	7.4%	10.2%	12.0%	12.3%	12.6%
Machinery	6,911	2,744	6,372	3,077	7,367	3,360	7,634	4,008	8,495	4,291
Gross profit margin	18.1%	17.8%	18.5%	19.0%	20.9%	20.6%	20.4%	20.7%	21.4%	21.5%
Infrastructure Management	5,223	2,242	4,658	2,232	7,583	8,586	10,239	1,127	3,470	1,822
Gross profit margin	28.0%	30.9%	30.5%	29.0%	40.6%	58.3%	45.4%	13.6%	18.9%	13.4%
Real Estate	158	-	-	-	-	-	-	-	-	-
Gross profit margin	5.5%	-	-	-	-	-	-	-	-	-
Others	880	388	735	1,162	4,756	1,684	3,920	1,715	4,001	1,649
Gross profit margin	7.9%	48.5%	46.1%	58.5%	12.7%	9.4%	9.5%	8.1%	8.5%	7.6%

*1 Figures for Machinery were disclosed as Manufacturing up to March 2021.