

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets:		
Cash and deposits	66,186	63,542
Notes receivable - trade	77,134	74,613
Accounts receivable - trade	257,372	249,353
Contract assets	95,622	93,830
Merchandise and finished goods	77,539	84,472
Work in process	51,772	55,156
Raw materials and supplies	96,823	99,021
Other	50,958	57,083
Allowance for doubtful accounts	△10,337	△10,401
Total Current assets	763,072	766,672
Non-current assets:		
Net Property, plant and equipment		
Buildings and structures, net	103,829	113,893
Machinery, equipment and vehicles, net	73,555	105,853
Tools, furniture and fixtures, net	11,696	13,420
Land	35,870	36,019
Leased assets, net	41,552	25,367
Construction in progress	42,504	49,089
Other	2,446	3,430
Total Property, plant and equipment	311,456	347,074
Intangible assets	25,462	30,318
Investments and other assets		
Investment securities	118,427	108,713
Long-term loans receivable	4,521	3,948
Deferred tax assets	11,478	18,275
Retirement benefit asset	25,401	26,052
Other	13,745	14,679
Allowance for doubtful accounts	△2,429	△3,627
Total Investments and other assets	171,145	168,042
Total Non-current assets	508,064	545,435
Deferred assets	37	67
Total Assets	1,271,174	1,312,175

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	207,408	192,834
Short-term borrowings	40,259	10,716
Commercial papers	36,000	-
Lease liabilities	20,283	14,292
Accrued expenses	55,859	58,809
Income taxes payable	19,676	28,121
Contract liabilities	55,007	67,129
Provision for product warranties	2,724	3,706
Other	38,122	55,857
Total Current liabilities	475,342	431,466
Non-current liabilities:		
Bonds payable	20,000	30,000
Long-term borrowings	15,100	30,073
Lease liabilities	28,711	16,212
Deferred tax liabilities	840	916
Provision for retirement benefits for directors (and other officers)	79	95
Retirement benefit liability	63,803	66,797
Other	5,824	5,955
Total Non-current liabilities	134,359	150,050
Total Liabilities	609,701	581,517
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	45,954	64,573
Retained earnings	423,135	493,885
Treasury shares	△7,397	△4,273
Total shareholders' equity	509,278	601,771
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	54,717	49,318
Deferred gains or losses on hedges	△35	△2
Foreign currency translation adjustment	37,772	40,046
Remeasurements of defined benefit plans	782	633
Total Accumulated other comprehensive income	93,237	89,995
Non-controlling interests	58,956	38,891
Total Net assets	661,472	730,658
Total Liabilities and Net assets	1,271,174	1,312,175