

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets:		
Cash and deposits	63,542	70,931
Notes receivable - trade	12,718	10,181
Electronically recorded monetary claims - trade	61,894	55,642
Accounts receivable - trade	249,353	273,200
Contract assets	93,830	105,640
Merchandise and finished goods	84,472	98,282
Work in process	55,156	59,797
Raw materials and supplies	99,021	98,994
Other	57,083	68,092
Allowance for doubtful accounts	(10,401)	(8,920)
Total Current assets	766,672	831,844
Non-current assets:		
Net Property, plant and equipment		
Buildings and structures, net	113,893	117,300
Machinery, equipment and vehicles, net	105,853	101,530
Tools, furniture and fixtures, net	13,420	15,521
Land	36,019	36,313
Leased assets, net	25,367	13,917
Construction in progress	49,089	59,969
Other	3,430	4,312
Total Property, plant and equipment	347,074	348,865
Intangible assets	30,318	37,718
Investments and other assets		
Investment securities	108,713	120,733
Long-term loans receivable	3,948	3,681
Deferred tax assets	18,275	10,634
Retirement benefit asset	26,052	38,136
Other	14,679	19,161
Allowance for doubtful accounts	(3,627)	(4,154)
Total Investments and other assets	168,042	188,194
Total Non-current assets	545,435	574,778
Deferred assets	67	47
Total Assets	1,312,175	1,406,669

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	192,834	190,893
Short-term borrowings	10,716	21,827
Lease liabilities	14,292	10,159
Accrued expenses	58,809	60,207
Income taxes payable	28,121	30,553
Contract liabilities	67,129	78,689
Provision for product warranties	3,706	3,276
Other	55,857	38,440
Total Current liabilities	431,466	434,047
Non-current liabilities:		
Bonds payable	30,000	30,000
Long-term borrowings	30,073	15,057
Lease liabilities	16,212	7,502
Deferred tax liabilities	916	1,137
Provision for retirement benefits for directors (and other officers)	95	126
Retirement benefit liability	66,797	60,775
Other	5,955	15,084
Total Non-current liabilities	150,050	129,685
Total Liabilities	581,517	563,732
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	64,573	63,784
Retained earnings	493,885	565,936
Treasury shares	(4,273)	(3,700)
Total shareholders' equity	601,771	673,606
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	49,318	57,031
Deferred gains or losses on hedges	(2)	789
Foreign currency translation adjustment	40,046	54,737
Remeasurements of defined benefit plans	633	13,997
Total Accumulated other comprehensive income	89,995	126,555
Non-controlling interests	38,891	42,775
Total Net assets	730,658	842,936
Total Liabilities and Net assets	1,312,175	1,406,669