

FACT BOOK

The year ended March 31, 2024

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INFRONEER Holdings Inc.

(Millions of yen)									
Accounting periods ended	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Assets									
Current assets	235,801	248,700	295,499	315,493	336,374	455,601	433,190	452,602	474,732
Cash and deposits	26,252	25,789	66,803	102,475	57,949	119,198	100,687	78,035	88,800
Notes receivable, accounts receivable from completed construction contracts and other	143,993	181,807	165,660	163,541	217,889	256,492	263,430	310,801	296,088
Securities	144	50	20	-	260	3,330	30	30	30
Real estate for sale	2,210	2,251	2,093	1,980	1,947	1,987	2,371	1,987	1,894
Merchandise and finished goods	757	1,158	820	945	724	969	1,597	1,573	2,341
Costs on construction contracts in progress	24,278	10,443	18,401	10,335	8,113	25,495	18,729	13,698	30,003
Costs on development business and other	9,350	-	68	-	-	-	-	-	-
Raw materials and supplies	749	819	909	868	1,070	2,186	2,602	3,444	3,815
Deferred tax assets	284	345	2,771	3,806	-	-	-	-	-
Other	27,872	26,115	38,022	31,602	48,458	46,078	43,895	43,149	51,900
Allowance for doubtful accounts	-92	-80	-71	-62	-39	-136	-153	-117	-140
Non-current assets	192,427	196,300	352,255	369,169	380,653	486,937	495,519	473,767	451,805
Property, plant and equipment	55,301	62,825	49,704	55,173	66,365	159,589	165,558	163,578	156,264
Buildings and structures	56,045	53,690	48,551	49,278	57,325	98,977	102,848	107,476	107,958
Machinery, vehicles, tools, furniture and fixtures	40,621	56,487	45,080	48,653	61,254	162,240	171,175	171,647	175,106
Land	28,752	24,935	22,797	21,942	20,542	76,815	82,458	83,599	81,241
Leased assets	1,621	1,895	2,293	2,078	2,147	1,563	1,535	1,334	1,513
Construction in progress	7	91	714	5,276	1,356	1,244	1,447	2,550	3,850
Accumulated depreciation	-71,746	-74,274	-69,733	-72,055	-76,261	-181,251	-193,906	-203,029	-213,407
Intangible assets	969	1,014	163,123	157,765	152,823	191,352	180,603	168,724	159,113
Right to operate public facilities	-	-	135,116	129,815	124,344	118,933	114,424	109,721	105,144
Assets related to replacement investment to operate public facilities	-	-	26,795	26,454	25,313	24,613	23,845	24,122	27,158
Goodwill	-	-	-	-	-	32,898	26,639	19,891	13,159
Other	969	1,014	1,211	1,495	3,165	14,907	15,693	14,988	13,651
Investments and other assets	136,157	132,459	139,427	156,230	161,464	135,995	149,337	141,464	136,428
Investment securities	129,187	125,992	133,575	148,761	154,350	120,147	131,063	120,123	100,429
Long-term loans receivable	4,251	2,527	2,552	3,505	2,589	5,488	2,562	221	267
Distressed receivables	4,055	4,010	3,373	3,255	376	310	232	354	220
Deferred tax assets	152	125	174	282	564	702	745	840	1,077
Retirement benefit asset	-	-	-	-	-	6,284	10,345	14,907	16,567
Other	4,676	4,736	4,434	4,942	4,987	7,176	6,082	5,418	18,133
Allowance for doubtful accounts	-6,165	-4,932	-4,683	-4,516	-2,003	-4,114	-1,674	-402	-268
Deferred assets	-	238	845	674	603	386	179	62	24
Total assets	428,229	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Liabilities									
Current liabilities	176,441	182,053	188,120	198,011	229,152	339,682	267,118	299,236	298,273
Electronically recorded obligations - operating	-	-	9,037	8,783	12,193	10,328	7,837	6,933	25,752
Account payable for works in progress and other	86,211	82,952	73,552	81,432	96,839	108,410	109,917	110,997	116,170
Short-term borrowings	14,213	40,496	18,316	17,092	24,605	106,880	18,315	84,492	36,688
Current portion of non-recourse loans	-	1,005	957	2,155	1,819	1,616	1,381	1,194	922
Current portion of bonds payable	10,000	5,000	-	-	10,000	-	5,000	-	10,000
Lease liabilities	231	375	523	277	468	244	187	236	133
Accounts payable - other	3,074	3,308	4,245	6,202	8,299	10,975	11,088	9,614	8,875
Income taxes payable	2,737	2,435	5,449	9,767	3,848	7,187	11,957	10,896	10,272
Advances received on construction contracts in progress	34,720	19,998	41,371	29,856	27,245	39,338	36,961	34,862	37,807
Provision for repairs	378	885	769	560	706	447	300	181	154
Provision for bonuses	2,601	3,004	3,239	3,697	4,022	7,268	7,874	8,080	8,264
Provision for bonuses for directors (and other officers)	98	96	121	124	140	241	266	406	488
Provision for share awards	-	-	-	-	-	-	-	379	-
Provision for warranties for completed construction	1,383	1,323	1,307	1,061	984	1,269	1,221	1,083	1,082
Provision for loss on construction contracts	3,815	1,870	1,855	191	217	310	629	836	342
Liabilities related to right to operate public facilities	-	-	4,294	4,345	4,397	4,449	4,501	4,555	4,664
Liabilities related to replacement investment to operate public facilities	-	-	3,553	2,807	2,093	3,443	4,819	1,016	1,030
Other	16,975	19,300	19,525	29,653	31,271	37,268	44,858	23,468	35,625
Non-current liabilities	93,310	99,112	258,969	252,935	235,896	244,655	294,242	271,330	265,974
Bonds payable	15,000	10,000	25,000	25,000	15,000	30,000	45,000	45,000	48,000
Convertible-bond-type bonds with share acquisition rights	10,034	10,024	-	-	-	-	-	-	-
Non-recourse bonds	-	20	20	20	20	20	20	-	-
Long-term borrowings	30,639	28,702	25,933	24,230	28,862	22,217	64,165	52,851	54,886
Non-recourse loans	-	11,169	22,614	22,950	19,095	17,482	15,864	9,947	3,893
Lease liabilities	1,225	1,084	1,135	1,130	874	753	673	451	413
Deferred tax liabilities	13,656	10,089	8,639	11,303	9,267	13,786	18,481	14,305	10,018
Retirement benefit liability	19,246	23,853	22,339	18,061	18,139	21,422	16,579	16,767	17,055
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	-	-	126,092	121,746	117,349	112,900	108,398	103,843	99,590
Liabilities related to replacement investment to operate public facilities	-	-	23,889	25,027	23,399	22,479	20,833	24,588	28,225
Other	3,508	4,167	3,304	3,464	3,883	3,214	3,721	3,573	3,721
Total liabilities	269,751	281,165	447,090	450,947	465,048	584,337	561,361	570,566	564,248
Net assets									
Shareholders' equity	126,343	141,987	173,810	194,199	213,207	219,954	241,706	328,048	342,189
Share capital	23,454	23,454	28,463	28,463	28,463	28,463	28,463	20,000	20,000
Capital surplus	31,714	31,718	36,727	36,723	36,798	36,680	37,549	134,117	106,455
Retained earnings	73,605	89,248	111,056	131,455	152,170	158,907	178,526	198,273	234,129
Treasury shares	-2,432	-2,434	-2,436	-2,441	-4,224	-4,097	-2,833	-24,342	-18,395
Accumulated other comprehensive income	26,449	15,132	16,734	26,894	26,000	8,438	28,317	18,863	10,502
Valuation difference on available-for-sale securities	31,541	26,348	25,651	32,551	33,091	15,336	29,218	18,275	9,850
Deferred gains or losses on hedges	-	-	15	-27	-17	-16	-19	3	-453
Foreign currency translation adjustment	34	-19	-10	6	17	-0	2	-95	191
Remeasurements of defined benefit plans	-5,125	-11,196	-8,921	-5,636	-7,091	-6,880	-883	680	915
Non-controlling interests	5,684	6,954	10,966	13,296	13,374	130,193	97,504	8,953	9,622
Total net assets	158,477	164,074	201,511	234,390	252,582	358,586	367,527	355,865	362,315
Total liabilities and net assets	428,229	445,239	648,601	685,337	717,630	942,925	928,889	926,432	926,563
Equity ratio	35.7%	35.3%	29.4%	32.3%	33.3%	24.2%	29.1%	37.4%	38.1%

		(Millions of yen)	
Accounting periods ended	Mar-23	Mar-24	
Assets			
Current assets	468,024	551,036	
Cash and cash equivalents	91,938	113,421	
Trade and other receivables	147,789	145,514	
Contract assets	186,836	245,485	
Inventories	9,747	12,575	
Other financial assets	3,662	4,447	
Other current assets	28,048	29,592	
Assets held for sale	-	-	
Non-current assets	510,039	859,520	
Property, plant and equipment	173,314	217,564	
Right-of-use assets	18,612	18,107	
Goodwill	19,891	159,046	
Intangible assets	154,595	243,007	
Investment property	25,469	26,752	
Investments accounted for using equity method	17,581	22,470	
Other financial assets	85,425	149,603	
Deferred tax assets	1,296	955	
Retirement benefit asset	-	-	
Other non-current assets	13,853	22,013	
Total assets	978,063	1,410,557	
Liabilities			
Current liabilities	412,509	729,294	
Trade and other payables	272,121	273,792	
Contract liabilities	32,200	54,162	
Bonds and borrowings	57,419	342,063	
Lease liabilities	9,356	9,328	
Income taxes payable	10,282	11,873	
Other financial liabilities	5,619	5,428	
Provisions	2,880	5,543	
Other current liabilities	22,629	27,102	
Liabilities directly associated with assets held for sale	-	-	
Non-current liabilities	191,465	262,089	
Bonds and borrowings	109,495	139,482	
Lease liabilities	13,638	13,408	
Other financial liabilities	5,675	2,524	
Retirement benefit liability	16,014	15,599	
Provisions	34,579	36,355	
Deferred tax liabilities	11,705	54,344	
Other non-current liabilities	358	375	
Total liabilities	603,974	991,383	
Equity			
Equity			
Share capital	20,000	20,000	
Capital surplus	106,542	111,467	
Treasury shares	-18,395	-28,626	
Retained earnings	242,570	255,671	
Other components of equity	11,061	41,411	
Total equity attributable to owners of parent	361,778	399,923	
Non-controlling interests	12,310	19,249	
Total equity	374,088	419,173	
Total liabilities and equity	978,063	1,410,557	
Equity ratio	37.0%	28.4%	

(Millions of yen)

Accounting periods ended	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net sales	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	709,641
Gross profit	33,277	41,211	47,662	61,778	65,150	67,560	96,757	91,610	98,124
Gross profit margin	8.2%	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.8%
Selling, general and administrative expenses	22,298	22,508	24,559	26,391	29,205	33,515	50,413	54,120	57,628
Operating profit	10,978	18,703	23,103	35,386	35,944	34,045	46,343	37,489	40,495
Operating profit ratio	2.7%	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	5.7%
Non-operating income	5,968	6,458	7,017	4,948	5,344	7,131	3,909	4,078	4,264
Interest income	196	426	436	145	136	199	68	221	241
Dividend income	891	1,067	1,186	1,348	1,490	1,753	2,099	2,253	2,193
Foreign exchange gains	659	-	4	-	-	-	214	543	112
Share of profit of entities accounted for using equity method	3,927	4,641	4,952	3,212	3,396	4,845	1,096	652	1,032
Other	294	323	437	241	320	333	429	407	683
Non-operating expenses	1,669	2,170	2,757	3,316	2,926	4,579	4,587	3,531	2,990
Interest expenses	1,181	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,264
Commission for syndicated loans	-	-	-	-	-	1,314	601	-	-
Foreign exchange losses	-	422	-	152	93	285	-	-	-
Share of loss of entities accounted for using equity method	-	-	-	-	-	-	-	-	-
Other	488	465	1,069	907	638	694	1,373	960	726
Non-operating income/expenses	4,298	4,288	4,259	1,631	2,418	2,551	-678	546	1,273
Ordinary profit	15,277	22,991	27,363	37,018	38,363	36,597	45,665	38,036	41,768
Ordinary profit ratio	3.8%	5.2%	6.5%	7.9%	7.8%	7.5%	6.7%	5.6%	5.9%
Extraordinary income	3,174	114	1,429	481	1,071	455	4,602	8,460	12,473
Extraordinary losses	800	1,541	882	1,316	3,223	10,622	1,715	1,972	2,436
Extraordinary income/losses	2,373	-1,426	547	-835	-2,151	-10,166	2,886	6,487	10,036
Profit before income taxes	17,650	21,564	27,910	36,183	36,212	26,430	48,551	44,524	51,805
Ratio of profit before income taxes	4.4%	4.9%	6.6%	7.7%	7.4%	5.4%	7.2%	6.5%	7.3%
Income taxes	3,310	3,126	2,381	10,878	10,543	10,148	16,462	14,744	14,983
Profit attributable to non-controlling interests	737	932	1,586	2,247	1,715	1,939	8,814	3,089	951
Profit attributable to owners of parent	13,603	17,505	23,941	23,057	23,952	14,342	23,275	26,689	35,870
Profit ratio	3.4%	4.0%	5.7%	4.9%	4.9%	2.9%	3.4%	3.9%	5.1%

(Millions of yen)		
Accounting periods ended	Mar-23	Mar-24
Net sales	711,810	793,264
Gross profit	97,740	111,885
Gross profit margin	13.7%	14.1%
Selling, general and administrative expenses	52,340	62,097
Share of profit of investments accounted for using equity method	1,029	1,673
Business profit	46,429	51,461
Business profit ratio	6.5%	6.5%
Other income	1,474	1,710
Other expenses	3,488	2,111
Other income and expenditure	-2,014	-401
Operating profit	44,415	51,060
Operating profit ratio	6.2%	6.4%
Finance income	2,939	3,045
Finance costs	2,615	4,665
Financial balance	324	-1,620
Profit before income taxes	44,739	49,439
Ratio of profit before income taxes	6.3%	6.2%
Income tax expense	10,441	16,444
Profit attributable to non-controlling interests	809	424
Profit attributable to owners of parent	33,487	32,571
Profit ratio	4.7%	4.1%

(Millions of yen)

Accounting periods ended	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
① Building Construction										
Net sales	246,272	253,539	240,759	271,831	288,272	268,237	246,696	218,563	216,772	275,374
Operating profit	6,289	10,884	13,799	18,550	14,462	8,954	8,433	8,497	8,134	4,367
Operating profit ratio	2.6%	4.3%	5.7%	6.8%	5.0%	3.3%	3.4%	3.9%	3.8%	1.6%
② Civil Engineering										
Net sales	125,170	148,462	137,109	142,631	154,888	155,234	149,406	142,513	152,306	162,439
Operating profit	3,760	6,691	5,224	10,718	16,026	18,708	20,972	14,661	16,757	29,102
Operating profit ratio	3.0%	4.5%	3.8%	7.5%	10.3%	12.1%	14.0%	10.3%	11.0%	17.9%
③ Road Civil Engineering										
Net sales	-	-	-	-	-	-	234,612	235,599	249,026	256,219
Operating profit	-	-	-	-	-	-	11,684	2,668	11,208	15,218
Operating profit ratio	-	-	-	-	-	-	5.0%	1.1%	4.5%	5.9%
④ Machinery										
Net sales	-	37,390	39,573	43,378	42,928	41,954	38,602	37,146	39,039	41,903
Operating profit	-	1,432	2,024	2,298	2,044	1,941	1,491	1,693	1,278	2,158
Operating profit ratio	-	3.8%	5.1%	5.3%	4.8%	4.6%	3.9%	4.6%	3.3%	5.1%
⑤ Infrastructure Management										
Net sales	-	1,292	8,492	16,613	17,773	18,665	15,283	18,966	22,559	18,373
Operating profit	-	336	2,084	3,277	3,340	4,027	3,279	6,095	7,612	-1,079
Operating profit ratio	-	26.1%	24.5%	19.7%	18.8%	21.6%	21.5%	32.1%	33.7%	-5.9%
⑥ Real Estate										
Net sales	2,882	-	-	-	-	-	-	-	-	-
Operating profit	-206	-	-	-	-	-	-	-	-	-
Operating profit ratio	-7.1%	-	-	-	-	-	-	-	-	-
⑦ Others										
Net sales	35,584	20,472	1,712	3,368	1,578	11,207	1,624	52,171	53,649	58,964
Operating profit	1,295	458	454	567	642	354	518	1,890	2,256	2,153
Operating profit ratio	3.6%	2.2%	26.6%	16.8%	40.7%	3.2%	31.9%	3.6%	4.2%	3.7%
⑧ Adjustment										
Net sales	-4,533	-19,434	-5,061	-10,098	-13,354	-7,441	-8,168	-22,049	-21,543	-20,010
Operating profit	-161	-1,100	-484	-26	-571	57	-35	1,983	-819	-459
⑨ Total										
Net sales	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264
Operating profit	10,978	18,703	23,103	35,386	35,944	34,045	46,343	37,489	46,429	51,461
Operating profit ratio	2.7%	4.2%	5.5%	7.6%	7.3%	7.0%	6.8%	5.5%	6.5%	6.5%

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

*2 ⑧ 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-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
○ Maeda Corporation: Building Construction and Civil Engineering										
Net sales	331,259	372,639	338,103	374,232	401,273	387,266	366,086	365,772	375,875	436,087
Operating profit	8,179	15,609	17,541	27,878	29,820	28,570	29,722	27,320	29,910	31,739
Ordinary profit	9,269	16,542	19,416	29,421	32,168	29,802	45,241	35,194	32,273	33,969
Profit	7,280	12,882	19,024	19,035	20,424	21,359	36,247	28,512	30,206	25,532
Total assets	363,270	359,401	384,268	414,867	455,733	519,616	555,436	482,408	475,010	587,477
Interest-bearing debt	73,623	84,921	60,000	57,000	69,943	149,178	126,991	73,207	47,190	103,765
Net assets	118,808	125,355	151,184	173,618	190,072	187,749	233,276	245,315	248,068	276,359
○ Maeda Road Construction Co., Ltd.: Road Civil Engineering										
Net sales	233,032	232,679	233,107	234,369	223,757	237,812	234,612	235,599	248,662	256,031
Operating profit	23,684	28,809	26,649	23,402	17,122	19,575	20,738	11,484	11,485	16,208
Ordinary profit	24,484	29,291	27,048	23,810	17,636	19,877	21,078	12,159	11,935	16,608
Profit	13,440	17,463	17,922	9,201	11,482	18,826	16,750	9,599	9,445	11,386
Total assets	227,772	247,076	258,037	288,599	290,007	264,080	222,930	218,940	237,102	248,449
Interest-bearing debt	-	-	-	-	-	-	-	-	-	-
Net assets	164,652	173,720	194,420	201,977	207,749	206,889	163,560	164,501	165,603	171,269
○ Maeda Seisakusho Co., Ltd.: Machinery										
Net sales	31,686	32,815	33,391	34,668	34,392	34,847	31,305	37,146	39,487	41,903
Operating profit	1,409	1,258	1,640	1,728	1,513	1,606	1,188	1,769	1,726	2,214
Ordinary profit	1,463	1,332	1,691	1,825	1,617	1,715	1,306	1,870	1,829	2,438
Profit	1,151	832	1,259	1,207	866	1,168	884	1,188	1,489	1,738
Total assets	24,530	25,713	27,271	29,068	29,969	28,051	29,794	30,744	35,038	40,300
Interest-bearing debt	5,945	6,768	6,669	6,521	6,172	5,595	5,490	2,690	4,954	5,914
Net assets	7,396	7,814	9,443	10,840	11,131	11,596	13,127	14,790	16,385	18,069

Accounting periods ended	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
[Consolidated performance indicators, etc.]										
Net sales (Millions of yen)	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264
Ordinary profit (Millions of yen)	15,277	22,991	27,363	37,018	38,363	36,597	45,665	38,036	-	-
Business profit (Millions of yen)	-	-	-	-	-	-	-	-	46,429	51,461
Profit before tax (Millions of yen)	17,650	21,564	27,910	36,183	36,212	26,430	48,551	44,524	44,739	49,439
Profit attributable to owners of parent (Millions of yen)	13,603	17,505	23,941	23,057	23,952	14,342	23,275	26,689	33,487	32,571
Comprehensive income (Millions of yen)	28,796	6,831	27,451	35,683	24,465	-1,499	53,679	20,039	31,859	68,198
Net assets (Millions of yen)	158,477	164,074	201,511	234,390	252,582	358,587	367,527	355,865	374,088	419,173
Total assets (Millions of yen)	428,229	445,239	648,601	685,337	717,630	942,925	928,889	923,432	978,063	1,410,557
Cash flows from operating activities (Millions of yen)	14,366	-11,310	62,328	58,725	-17,421	32,370	59,772	-16,333	102,764	38,916
Cash flows from investing activities (Millions of yen)	5,128	-3,035	-26,176	-18,433	-28,814	-38,550	-13,981	-22,547	-22,076	-279,254
Cash flows from financing activities (Millions of yen)	-14,882	14,511	4,631	-4,710	486	71,667	-75,954	15,288	-67,796	261,316
Cash and cash equivalents at end of period (Millions of yen)	25,979	25,469	66,253	101,885	56,570	121,912	98,976	76,018	91,938	113,421
ROE (%)	9.75	11.30	13.77	11.20	10.4	6.1	9.3	8.7	9.4	8.6
Equity ratio (%)	35.7	35.3	29.4	32.3	33.3	24.2	29.1	37.4	37.0	28.4
Debt-equity ratio (Times)	0.6	0.7	0.5	0.4	0.4	0.8	0.6	0.6	0.4	1.1
Price-earnings ratio (Times)	11.36	8.50	7.44	10.34	8.7	10.3	7.6	11.0	7.9	11.1
Dividend payout ratio (%)	11.7	11.1	10.6	13.2	15.9	25.9	30.3	42.2	42.5	46.0
Total return ratio (%)	12.2	11.6	11.6	13.7	16.4	55.0	31.7	116.0	72.9	58.7
Net assets per share (Yen)	861.93	886.35	1,002.83	1,163.63	1,268.95	1,236.32	1,441.97	1,312.19	1,432.70	1,619.25
Earnings per share (Yen)	76.74	98.75	132.59	121.35	126.14	77.24	125.27	94.73	129.35	130.51

*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-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
[Financial balance]										
Finance income	1,087	1,493	1,622	1,494	1,627	1,952	2,168	2,475	2,939	3,045
Finance costs	1,181	1,282	1,688	2,255	2,194	2,285	2,613	2,571	2,615	4,665
Financial balance	-94	211	-65	-761	-567	-332	-444	-95	324	-1,620
[Status of interest-bearing debt balance]										
Interest-bearing debt balance	79,887	106,418	92,842	91,449	99,407	178,217	149,748	193,485	166,915	481,546
Interest rate of interest-bearing debt	0.9%	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%
Interest coverage ratio	11.4	-	37.8	25.7	-	14.2	22.7	-	35.9	13.8
Net interest-bearing debt balance	53,635	80,629	26,038	-11,025	41,457	59,019	49,060	115,450	74,976	368,125

[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-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net sales	405,376	441,723	422,587	467,724	492,087	487,856	678,059	682,912	711,810	793,264
Building Construction	245,344	253,027	239,558	270,709	287,164	265,076	245,256	216,102	214,411	273,698
Civil Engineering	124,817	131,964	135,743	139,094	149,099	154,773	149,022	142,639	152,074	162,425
Road Civil Engineering	-	-	-	-	-	-	232,445	232,767	244,061	251,782
Machinery	-	34,994	37,112	37,956	36,484	38,146	34,458	35,322	37,340	39,770
Infrastructure Management	-	1,292	8,492	16,613	17,773	18,665	15,283	18,673	22,559	18,373
Real Estate	2,866	-	-	-	-	-	-	-	-	-
Others	32,348	20,444	1,680	3,351	1,564	11,194	1,594	37,407	41,363	47,214
Gross profit	33,277	41,211	47,662	61,778	65,150	67,560	96,757	91,610	97,740	111,885
Gross profit margin	8.2%	9.3%	11.3%	13.2%	13.2%	13.8%	14.3%	13.4%	13.7%	14.1%
Building Construction	17,036	21,541	25,833	31,078	28,700	25,135	23,175	23,403	22,770	22,447
Gross profit margin	6.9%	8.5%	10.8%	11.5%	10.0%	9.5%	9.4%	10.8%	10.6%	8.2%
Civil Engineering	10,731	12,451	12,397	18,389	24,461	29,408	31,123	26,036	28,378	42,380
Gross profit margin	8.6%	9.4%	9.1%	13.2%	16.4%	19.0%	20.9%	18.3%	18.7%	26.1%
Road Civil Engineering	-	-	-	-	-	-	30,691	22,462	24,797	31,088
Gross profit margin	-	-	-	-	-	-	13.2%	9.7%	10.2%	12.3%
Machinery	-	5,758	6,455	7,065	6,794	6,911	6,372	7,367	7,634	8,495
Gross profit margin	-	16.5%	17.4%	18.6%	18.6%	18.1%	18.5%	20.9%	20.4%	21.4%
Infrastructure Management	-	372	2,296	4,415	4,358	5,223	4,658	7,583	10,239	3,470
Gross profit margin	-	28.8%	27.0%	26.6%	24.5%	28.0%	30.5%	40.6%	45.4%	18.9%
Real Estate	158	-	-	-	-	-	-	-	-	-
Gross profit margin	5.5%	-	-	-	-	-	-	-	-	-
Others	5,351	1,087	679	829	836	880	735	4,756	3,920	4,001
Gross profit margin	16.5%	5.3%	40.4%	24.8%	53.4%	7.9%	46.1%	12.7%	9.5%	8.5%

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