

Provides machinery installation work at clean centers and facility management for Huis Ten Bosch

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[231A Cross E Holdings Sector : Construction]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Sep. 2022	-	-	-	-	-	-	-	-	-	-	-
Sep. 2023	2,814	-	337	-	343	-	247	-	909.7	153.1	0.0
Sep. 2024 f	4,105	45.9	418	24.0	427	24.5	288	16.6	133.6	-	35.0

Note: Consolidated basis. Figures for the fiscal year ending September 2024 is the company's forecasts.
It conducted 1:2 stock split on May 1, 2024. Per share indices are adjusted retroactively.

Provides Construction and Machinery Installation Work and Facility Management

The CROSS E Holdings group comprises the company, HTB Technical Center and Nishinohon Engineering. H.I.S. owns 70.6% of the company's shares, making it the parent company.

The company is engaged in the construction and machinery installation business and the facility management business. The construction and machinery installation business accounted for about three-quarters of net sales in fiscal year ended September 2023, while the remainder came from the facility management business.

The key customers were Huis Ten Bosch and JFE Engineering Corporation, with the former accounting for 35.9% and the latter for 23.0% of net sales in fiscal year ended September 2023. Moreover, projects where municipalities and public organizations were the end customers accounted for 48.6% of total net sales in fiscal year ended September 2023.

Construction and Machinery Installation Business

The construction and machinery installation business is classified into 1) industrial machinery installation and 2) building and structural construction.

1) Industrial machinery installation

The group handles machinery installation and maintenance work at municipality-owned waste incinerators, resource recycling facilities and other environment-related plants, as well as power generation plants of private company-owned manufacturing factories. Nishinohon Engineering is in charge of this work.

2) Building and structural construction

The group is involved in new construction and renovation of various facilities, as well as equipment repair and renewal, at Huis Ten Bosch. It also provides services to private companies, municipalities and individuals. The HTB Technical Center is in charge of this work.

Facility Management Business

In addition to theme park facility and hotel management, as well as repair and maintenance at Huis Ten Bosch, the group also provides designated administrator and facility management services for municipal facilities in Nagasaki Prefecture, Sasebo City and other locations. The HTB Technical Center is in charge of this work.

Financial Statements

Statement of income	Fiscal Year	Sep. 2022		Sep. 2023		Nine months to Jun.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		2,165	100.0	2,814	100.0	3,482	100.0
Cost of sales		1,576	72.8	2,123	75.4	2,657	76.3
Gross profit		589	27.2	691	24.6	825	23.7
Selling, general and administrative expenses		318	14.7	353	12.5	324	9.3
Operating profit		270	12.5	337	12.0	500	14.4
Non-operating income		12	0.6	5	0.2	9	-
Non-operating expenses		0	0.0	0	0.0	0	-
Ordinary profit		283	13.1	343	12.2	510	14.6
Profit before income taxes		306	14.1	361	12.8	518	14.9
Profit attributable to owners of parent		200	9.2	247	8.8	335	9.6

Balance sheet	Fiscal Year	Sep. 2022		Sep. 2023		Jun.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,852	85.4	2,371	86.6	2,943	88.7
Cash and deposits		1,419	65.5	1,549	56.6	2,055	61.9
Notes receivable, accounts receivable from completed construction contracts and other		360	16.6	696	25.4	616	18.6
Non-current assets		315	14.5	367	13.4	376	11.3
Property, plant and equipment		129	6.0	184	6.7	194	5.8
Intangible assets		62	2.9	49	1.8	40	1.2
Investments and other assets		123	5.7	133	4.9	140	4.2
Total assets		2,168	100.0	2,739	100.0	3,319	100.0
Current liabilities		331	15.3	672	24.5	922	27.8
Accounts payable for construction contracts and other		123	5.7	273	10.0	196	5.9
Contract liability		22	1.0	67	2.4	267	8.0
Non-current liabilities		147	6.8	129	4.7	123	3.7
Net assets		1,689	77.9	1,937	70.7	2,273	68.5
Owners' equity		1,689	77.9	1,937	70.7	2,273	68.5

Statement of cash flows	Fiscal Year	Sep. 2022	May. 2023	Six months to Mar.2024
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		85	195	538
Depreciation		14	14	7
Cash flows from investing activities		62	-65	-18
Cash flows from financing activities		-	-	-
Dividends paid		-	-	-
Net increase in cash and cash equivalents		147	129	519
Cash and cash equivalents		1,119	1,249	1,768

Note:Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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