

< Consolidated Financial Statements >

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,458,619	3,130,895
Notes receivable - trade	39,917	22,512
Electronically recorded monetary claims - operating	820,145	904,279
Accounts receivable - trade	1,950,246	2,055,314
Securities	3,038,535	2,746,827
Merchandise and finished goods	1,122,197	1,211,301
Work in process	492,042	414,083
Raw materials and supplies	1,394,034	1,335,062
Other	220,230	127,575
Allowance for doubtful accounts	△1,787	△4,037
<b>Total current assets</b>	<b>12,534,182</b>	<b>11,943,814</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,019,533	5,621,636
Accumulated depreciation	△2,885,321	△3,030,141
Buildings and structures, net	2,134,211	2,591,495
Machinery, equipment and vehicles	4,043,238	4,370,377
Accumulated depreciation	△3,432,424	△3,594,389
Machinery, equipment and vehicles, net	610,813	775,988
Land	1,248,511	1,248,151
Leased assets	214,700	—
Accumulated depreciation	△63,465	—
Leased assets, net	151,234	—
Construction in progress	496,678	1,934
Other	1,130,587	1,162,203
Accumulated depreciation	△1,016,483	△1,033,500
Other, net	114,104	128,703
<b>Total property, plant and equipment</b>	<b>4,755,554</b>	<b>4,746,273</b>
Intangible assets		
Other	62,666	70,496
<b>Total intangible assets</b>	<b>62,666</b>	<b>70,496</b>
Investments and other assets		
Investment securities	1,140,928	1,031,780
Real estate for investment	2,726,047	2,756,611
Accumulated depreciation	△939,438	△978,491
Real estate for investment, net	1,786,608	1,778,120
Deferred tax assets	299,518	381,970
Other	368,398	390,391
Allowance for doubtful accounts	△2,744	△2,744
<b>Total investments and other assets</b>	<b>3,592,709</b>	<b>3,579,518</b>
<b>Total non-current assets</b>	<b>8,410,930</b>	<b>8,396,288</b>
<b>Total assets</b>	<b>20,945,112</b>	<b>20,340,102</b>

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	550,250	422,388
Electronically recorded obligations	735,631	—
Short-term loans payable	230,304	153,144
Income taxes payable	35,970	337,908
Provision for bonuses	20,431	25,181
Lease obligations	73,751	—
Provision for loss on order received	7,946	3,843
Provision for loss on disaster	209,395	—
Other	905,437	813,948
Total current liabilities	2,769,117	1,756,414
Non-current liabilities		
Long-term loans payable	204,138	50,994
Net defined benefit liability	723,913	653,603
Asset retirement obligations	—	24,683
Other	105,708	85,346
Total Non-current liabilities	1,033,760	814,627
Total liabilities	3,802,877	2,571,042
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,623,347	2,623,347
Capital surplus	3,092,112	3,092,112
Retained earnings	10,725,932	11,414,085
Treasury shares	△634,143	△634,143
Total shareholders' equity	15,807,248	16,495,402
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	235,691	162,582
Foreign currency translation adjustment	987,859	944,280
Remeasurements of defined benefit plans	16,840	65,457
Total accumulated other comprehensive income	1,240,391	1,172,320
Non-controlling interests	94,594	101,337
Total net assets	17,142,234	17,769,059
Total liabilities and net assets	20,945,112	20,340,102