

<Consolidated Financial Statements>

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	3,130,895	2,870,771
Notes and accounts receivable - trade	2,077,826	2,422,016
Electronically recorded monetary claims - operating	904,279	872,773
Securities	2,746,827	2,252,447
Merchandise and finished goods	1,211,301	1,206,159
Work in process	414,083	374,380
Raw materials and supplies	1,335,062	1,403,170
Other	127,575	187,814
Allowance for doubtful accounts	△4,037	△4,074
Total current assets	11,943,814	11,585,460
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,591,495	2,520,201
Machinery, equipment and vehicles, net	775,988	762,788
Land	1,248,151	1,251,997
Construction in progress	1,934	30,626
Other, net	128,703	125,807
Total property, plant and equipment	4,746,273	4,691,421
Intangible assets		
Other	70,496	77,945
Total intangible assets	70,496	77,945
Investments and other assets		
Investment securities	1,031,780	1,557,922
Real estate for investment, net	1,778,120	1,753,885
Deferred tax assets	381,970	367,798
Other	390,391	383,564
Allowance for doubtful accounts	△2,744	△5,798
Total investments and other assets	3,579,518	4,057,372
Total non-current assets	8,396,288	8,826,739
Total assets	20,340,102	20,412,200

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	422,388	487,380
Short-term loans payable	153,144	101,099
Income taxes payable	337,908	219,245
Provision for bonuses	25,181	39,020
Provision for loss on order received	3,843	3,812
Other	813,948	741,698
Total current liabilities	1,756,414	1,592,257
Non-current liabilities		
Long-term loans payable	50,994	26,561
Net defined benefit liability	653,603	638,736
Asset retirement obligations	24,683	25,016
Other	85,346	84,481
Total Non-current liabilities	814,627	774,795
Total liabilities	2,571,042	2,367,052
Net assets		
Shareholders' equity		
Capital stock	2,623,347	2,623,347
Capital surplus	3,092,112	3,092,112
Retained earnings	11,414,085	11,648,144
Treasury shares	△634,143	△634,143
Total shareholders' equity	16,495,402	16,729,460
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162,582	162,146
Foreign currency translation adjustment	944,280	983,273
Remeasurements of defined benefit plans	65,457	66,946
Total accumulated other comprehensive income	1,172,320	1,212,366
Non-controlling interests	101,337	103,320
Total net assets	17,769,059	18,045,148
Total liabilities and net assets	20,340,102	20,412,200