

## &lt; Consolidated Financial Statements &gt;

## (1) Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2023	As of May 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,930,630	3,458,619
Notes receivable - trade	69,354	39,917
Electronically recorded monetary claims - operating	787,647	820,145
Accounts receivable - trade	2,062,920	1,950,246
Securities	2,992,809	3,038,535
Merchandise and finished goods	1,263,847	1,122,197
Work in process	577,549	492,042
Raw materials and supplies	1,442,855	1,394,034
Other	125,762	220,230
Allowance for doubtful accounts	△1,652	△1,787
Total current assets	13,251,725	12,534,182
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,100,386	5,019,533
Accumulated depreciation	△2,796,877	△2,885,321
Buildings and structures, net	1,303,508	2,134,211
Machinery, equipment and vehicles	3,817,013	4,043,238
Accumulated depreciation	△3,232,799	△3,432,424
Machinery, equipment and vehicles, net	584,213	610,813
Land	1,243,073	1,248,511
Leased assets	214,700	214,700
Accumulated depreciation	△20,311	△63,465
Leased assets, net	194,388	151,234
Construction in progress	467,189	496,678
Other	1,064,697	1,130,587
Accumulated depreciation	△976,242	△1,016,483
Other, net	88,455	114,104
Total property, plant and equipment	3,880,829	4,755,554
Intangible assets		
Other	79,583	62,666
Total intangible assets	79,583	62,666
Investments and other assets		
Investment securities	870,232	1,140,928
Real estate for investment	2,717,472	2,726,047
Accumulated depreciation	△893,847	△939,438
Real estate for investment, net	1,823,624	1,786,608
Deferred tax assets	351,538	299,518
Other	379,543	368,398
Allowance for doubtful accounts	△2,879	△2,744
Total investments and other assets	3,422,059	3,592,709
Total non-current assets	7,382,471	8,410,930
Total assets	20,634,196	20,945,112

(Thousands of yen)

	As of May 31, 2023	As of May 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	514,807	550,250
Electronically recorded obligations	1,066,865	735,631
Short-term loans payable	284,340	230,304
Income taxes payable	451,865	35,970
Provision for bonuses	18,409	20,431
Lease obligations	117,382	73,751
Provision for directors' bonuses	21,900	—
Provision for loss on order received	13,018	7,946
Provision for loss on disaster	—	209,395
Other	553,743	905,437
Total current liabilities	3,042,332	2,769,117
Non-current liabilities		
Long-term loans payable	342,776	204,138
Lease obligations	73,751	—
Net defined benefit liability	736,834	723,913
Other	106,115	105,708
Total Non-current liabilities	1,259,477	1,033,760
Total liabilities	4,301,810	3,802,877
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,623,347	2,623,347
Capital surplus	3,092,112	3,092,112
Retained earnings	10,343,242	10,725,932
Treasury shares	△634,143	△634,143
Total shareholders' equity	15,424,559	15,807,248
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	190,021	235,691
Foreign currency translation adjustment	615,385	987,859
Remeasurements of defined benefit plans	12,349	16,840
Total accumulated other comprehensive income	817,756	1,240,391
Non-controlling interests	90,071	94,594
Total net assets	16,332,386	17,142,234
Total liabilities and net assets	20,634,196	20,945,112