

Consolidated Financial Results for the Fiscal Year Ended May 31, 2023 (Under Japanese GAAP)

Company name: Toyo Denki Seizo K.K.
 Listing: Tokyo Stock Exchange
 Securities code: 6505
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 Scheduled date of annual general meeting of shareholders: August 29, 2023
 Scheduled date to commence dividend payments: August 30, 2023
 Scheduled date to file annual securities report: August 30, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended May 31, 2023 (from June 1, 2022 to May 31, 2023)

(1) Consolidated operating results

(Percentage figures show year-on-year increase or decrease.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2023	31,025	2.9	517	201.1	987	28.8	824	—
May 31, 2022	30,158	(9.0)	171	(59.4)	766	1.2	(930)	—

Note: Comprehensive income For the fiscal year ended May 31, 2023: ¥2,373 million [-%]
For the fiscal year ended May 31, 2022: ¥(1,727) million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
May 31, 2023	91.85	—	3.5	2.0	1.7
May 31, 2022	(104.02)	—	(4.0)	1.5	0.6

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2023: ¥221 million
For the fiscal year ended May 31, 2022: ¥242 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2023	49,682	24,582	49.5	2,605.99
May 31, 2022	46,916	22,012	46.9	2,462.17

Reference: Equity As of May 31, 2023: ¥24,582 million
As of May 31, 2022: ¥22,012 million

(3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2023	815	635	(390)	5,520
May 31, 2022	2,504	289	(2,356)	4,449

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2023	—	0.00	—	30.00	30.00	268	—	1.2
Fiscal year ended May 31, 2022	—	0.00	—	30.00	30.00	286	32.7	1.2
Fiscal year ending May 31, 2024 (forecast)	—	0.00	—	30.00	30.00		35.4	

3. Consolidated financial results forecast for the fiscal year ending May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending November 30, 2023	15,900	15.0	(120)	—	50	(74.7)	180	575.2	19.08
Fiscal year ending May 31, 2024	34,500	11.2	600	15.9	950	(3.8)	800	(3.0)	84.81

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
 Newly included: - companies (company name)
 Excluded: - companies (company name)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: Yes
 (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2023	9,735,000 shares
As of May 31, 2022	9,735,000 shares

- (ii) Number of treasury shares at the end of the period

As of May 31, 2023	301,843 shares
As of May 31, 2022	794,608 shares

- (iii) Average number of shares for the period

Fiscal year ended May 31, 2023	8,977,971 shares
Fiscal year ended May 31, 2022	8,940,590 shares

(Reference) Overview of non-consolidated financial results

1. Non-Consolidated Business Results for the fiscal year ended May 31, 2023 (from June 1, 2022 to May 31, 2023)

(1) Non-consolidated operating results

(Percentage figures show year-on-year increase or decrease.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31,2023	26,811	3.8	(66)	—	444	29.6	551	—
May 31,2022	25,834	(9.3)	(343)	—	342	(52.9)	(1,144)	—

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
May 31,2023	61.44	—
May 31,2022	(127.99)	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
May 31,2023	45,542	19,710	43.3	2,089.45
May 31,2022	43,154	17,590	40.8	1,967.57

Reference: Equity

As of May 31,2023: ¥19,710 million
 As of May 31,2022: ¥17,590 million

- * The Summary of Consolidated Business Results is not subject to auditing by a certified public accountant or audit firm.
- * Proper use of earnings forecasts, and other special matters
 The forecasts for business results presented in this document are based on management's assumptions and beliefs in light of currently available information. Toyo Denki Seizo K.K. (hereinafter Toyo Denki) cautions readers that due to a variety of factors actual results may differ materially from forecasts. Please refer to "(4) Outlook" in "1. Overview of business results, etc." on page 3 for details relating to performance forecasts.
- * This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2022	As of May 31, 2023
Assets		
Current assets		
Cash and deposits	4,449	5,520
Notes and accounts receivable - trade, and contract assets	12,091	13,236
Electronically recorded monetary claims - operating	1,136	1,116
Merchandise and finished goods	501	376
Work in process	3,077	3,106
Raw materials and supplies	2,688	2,836
Advance payments to suppliers	8	22
Accounts receivable - other	25	162
Other	212	370
Allowance for doubtful accounts	(1)	(10)
Total current assets	24,189	26,738
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,326	9,952
Accumulated depreciation	(6,341)	(6,340)
Buildings and structures, net	3,985	3,611
Machinery, equipment and vehicles	8,185	8,208
Accumulated depreciation	(7,605)	(7,860)
Machinery, equipment and vehicles, net	579	348
Land	1,270	1,269
Construction in progress	7	11
Other	4,977	5,138
Accumulated depreciation	(4,497)	(4,678)
Other, net	479	459
Total property, plant and equipment	6,322	5,701
Intangible assets		
Software	87	63
Other	14	13
Total intangible assets	101	77
Investments and other assets		
Investment securities	12,471	14,288
Deferred tax assets	883	108
Other	2,953	2,775
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	16,302	17,165
Total non-current assets	22,726	22,943
Total assets	46,916	49,682

(Millions of yen)

	As of May 31, 2022	As of May 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,610	2,060
Electronically recorded obligations - operating	4,205	4,768
Short-term borrowings	585	885
Accrued expenses	688	589
Income taxes payable	306	128
Accrued consumption taxes	82	94
Contract liabilities	47	84
Deposits received	190	189
Provision for bonuses for directors (and other officers)	6	39
Provision for bonuses	699	673
Provision for loss on orders received	963	989
Provision for product warranties	6	70
Other	176	127
Total current liabilities	9,569	10,699
Non-current liabilities		
Long-term borrowings	11,173	10,288
Long-term accounts payable - other	38	30
Retirement benefit liability	4,113	4,075
Other	6	4
Total non-current liabilities	15,333	14,399
Total liabilities	24,903	25,099
Net assets		
Shareholders' equity		
Share capital	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	11,122	11,347
Treasury shares	(1,282)	(486)
Total shareholders' equity	18,016	19,036
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,913	5,370
Foreign currency translation adjustment	144	202
Remeasurements of defined benefit plans	(61)	(26)
Total accumulated other comprehensive income	3,996	5,546
Total net assets	22,012	24,582
Total liabilities and net assets	46,916	49,682

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31 2022)	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31 2023)
Net sales	30,158	31,025
Cost of sales	23,343	23,828
Gross profit	6,815	7,197
Selling, general and administrative expenses	6,643	6,679
Operating profit	171	517
Non-operating income		
Interest income	0	1
Dividend income	153	190
Share of profit of entities accounted for using equity method	242	221
Foreign exchange gains	227	104
Subsidy income	20	—
Miscellaneous income	39	33
Total non-operating income	683	550
Non-operating expenses		
Interest expenses	58	52
Commission expenses	3	3
Loss on abandonment of non-current assets	4	1
Miscellaneous losses	23	24
Total non-operating expenses	89	81
Ordinary profit	766	987
Extraordinary income		
Gain on reversal of foreign currency translation adjustment	94	—
Gain on sale of non-current assets	—	150
Gain on sale of investment securities	366	530
Total extraordinary income	460	681
Extraordinary losses		
Business structural reform expenses	—	513
Impairment losses	2,256	—
Loss on valuation of investment securities	45	—
Loss on valuation of investments in capital of subsidiaries and associates	155	—
Total extraordinary losses	2,456	513
Profit (loss) before income taxes	(1,230)	1,155
Income taxes - current	403	205
Income taxes - deferred	(703)	124
Total income taxes	(299)	330
Profit (loss)	(930)	824
Profit (loss) attributable to owners of parent	(930)	824

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31 2022)	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31 2023)
Profit (loss)	(930)	824
Other comprehensive income		
Valuation difference on available-for-sale securities	(889)	1,456
Foreign currency translation adjustment	2	—
Remeasurements of defined benefit plans, net of tax	35	35
Share of other comprehensive income of entities accounted for using equity method	53	57
Total other comprehensive income	(797)	1,549
Comprehensive income	(1,727)	2,373
Comprehensive income attributable to:		
Owners of parent	(1,727)	2,373
Non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended May 31, 2022 (from June 1, 2021 to May 31, 2022)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,998	3,177	12,320	(1,281)	19,214	4,803	88	(97)	4,793	24,008
Changes during period										
Dividends of surplus	—	—	(268)	—	(268)	—	—	—	—	(268)
Profit (loss) attributable to owners of parent	—	—	(930)	—	(930)	—	—	—	—	(930)
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	—	—	(0)
Disposal of treasury shares	—	—	—	—	—	—	—	—	—	—
Transfer of loss on disposal of treasury shares	—	—	—	—	—	—	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—	—	(889)	56	35	(797)	(797)
Total changes during period	—	—	(1,198)	(0)	(1,198)	(889)	56	35	(797)	(1,996)
Balance at end of period	4,998	3,177	11,122	(1,282)	18,016	3,913	144	(61)	3,996	22,012

For the fiscal year ended May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,998	3,177	11,122	(1,282)	18,016	3,913	144	(61)	3,996	22,012
Changes during period										
Dividends of surplus	—	—	(268)	—	(268)	—	—	—	—	(268)
Profit (loss) attributable to owners of parent	—	—	824	—	824	—	—	—	—	824
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	—	—	(0)
Disposal of treasury shares	—	(331)	—	796	464	—	—	—	—	464
Transfer of loss on disposal of treasury shares	—	331	(331)	—	—	—	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—	—	1,456	57	35	1,549	1,549
Total changes during period	—	—	225	795	1,020	1,456	57	35	1,549	2,569
Balance at end of period	4,998	3,177	11,347	(486)	19,036	5,370	202	(26)	5,546	24,582

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31, 2022)	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)
Cash flows from operating activities		
Profit (loss) before income taxes	(1,230)	1,155
Depreciation	1,257	840
Impairment losses	2,256	—
Increase (decrease) in allowance for doubtful accounts	(0)	9
Increase (decrease) in provision for bonuses	(128)	(26)
Increase (decrease) in retirement benefit liability	5	(22)
Interest and dividend income	(154)	(191)
Interest expenses	58	52
Share of loss (profit) of entities accounted for using equity method	(242)	(221)
Subsidy income	(20)	—
Loss (gain) on sale of property, plant and equipment	—	(150)
Loss (gain) on sale of investment securities	(366)	(530)
Loss (gain) on valuation of investment securities	45	—
Gain on reversal of foreign currency translation adjustment	(94)	—
Business structural reform expenses	—	513
Loss on valuation of investments in capital of subsidiaries and associates	155	—
Decrease (increase) in trade receivables	891	(1,125)
Decrease (increase) in inventories	633	(51)
Increase (decrease) in trade payables	(557)	1,012
Increase (decrease) in provision for loss on orders received	99	25
Increase (decrease) in provision for product warranties	(0)	63
Increase (decrease) in contract liabilities	13	36
Increase (decrease) in accrued expenses	97	(98)
Increase (decrease) in accrued consumption taxes	(124)	11
Other	(31)	(205)
Subtotal	2,562	1,097
Interest and dividends received	162	201
Interest paid	(60)	(53)
Subsidies received	20	—
Income taxes refund (paid)	(180)	(429)
Cash flows from operating activities	2,504	815
Cash flows from investing activities		
Purchases of property, plant and equipment	(351)	(324)
Proceeds from sale of property, plant and equipment	14	266
Purchase of intangible assets	(18)	(17)
Purchases of investment securities	(73)	(14)
Proceeds from sale of investment securities	466	818
Proceeds from liquidation of subsidiaries	283	—
Loan advances	—	(50)
Proceeds from collection of loans receivable	15	—
Other	(45)	(42)
Cash flows from investing activities	289	635

(Millions of yen)

	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31, 2022)	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,500)	—
Repayments of long-term borrowings	(585)	(585)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	—	464
Dividends paid	(269)	(267)
Other	(1)	(2)
Cash flows from financing activities	(2,356)	(390)
Effect of exchange rate change on cash and cash equivalents	48	10
Net increase (decrease) in cash and cash equivalents	485	1,070
Balance of cash and cash equivalents at the beginning of the period	3,964	4,449
Balance of cash and cash equivalents at the end of the period	4,449	5,520

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable

(Changes in accounting estimates)

(Provision for product warranties)

While proceeding with a thorough improvement in earnings structure of existing businesses, the Company has established the method for accumulating and collecting data necessary for grasping the future free-of-charge repair costs of already delivered finished goods and others. Since this method has made it possible to make more accurate estimates, the Company has changed estimates.

As a result, operating profit, ordinary profit and profit before income taxes decreased by 55 million yen, respectively, compared with their amounts calculated by the previous method.

In the consolidated financial statements for the previous consolidated fiscal year, “Provision for product warranties” was included in “Provision for loss on orders received” of “Current liabilities.” However, as a result of changes in accounting estimates, its importance has increased. Therefore, the amount is separately indicated as “Provision for product warranties” from the consolidated fiscal year under review. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, the amount of 6 million yen, shown in “Provision for loss on orders received” of “Current liabilities” in the consolidated balance sheet for the previous fiscal year, has been reclassified as 6 million yen in “Provision for product warranties.” In addition, the amount of (0) million yen, shown in “Increase (decrease) in provision for loss on orders received” of “Cash flows from operating activities” in the consolidated statement of cash flows for the previous fiscal year, has been reclassified as “Increase (decrease) in provision for product warranties.”

(Additional information)

(Accounting Treatment for Application of Group Tax Sharing System)

The Company and its domestic consolidated subsidiaries will shift from the non-consolidated taxation system to the group tax sharing system from the next consolidated fiscal year. Additionally, with regard to accounting treatment and disclosure related to tax effect accounting for corporation tax and local corporation tax, the Company has adopted the Practical Solution on Accounting and Disclosure Under the Group Tax Sharing System (ASBJ PITE No. 42 on August 12, 2021) from the consolidated fiscal year under review.

(Segment Information)

[Segment Information]

1 Outline of reporting segments

The reporting segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and to assess performance.

The Group establishes business units by product and each business unit designs domestic and overseas comprehensive strategies for its products and develops business activities. Accordingly, the Group consists of three reporting segments by product based on the business units, which are “Transportation Business,” “Industry Business,” and “ICT Solution Business.”

<Details of Each Segment>

• Transportation Business

Manufacturing, sales and related construction for electrical equipment used in rail vehicles, alternative rail vehicles, and special purpose vehicles, as well as electric storage systems for railway applications, etc.

• Industry Business

Manufacturing, sales and related construction for systems for industrial production and processing facilities, automobile testing systems, power generation and source systems, water supply and sanitation equipment systems, electrical equipment used in automobiles, etc.

• ICT Solution Business

Manufacturing, sales and related construction services for station operating equipment systems, remote monitoring systems and information systems equipment, etc.

2 Basis for calculating net sales, profit (loss), assets and liabilities, and other items by reporting segment

The accounting process method for reporting segments is equivalent to the method described in “Notes on important matters for the preparation of consolidated financial statements.”

Segment profit is evaluated based on operating profit. Inter-segment sales and transfers are recorded at the same prices used in transactions with third parties.

3 Information regarding net sales, profit (loss), assets and liabilities, and other items by reporting segment

For the fiscal year ended May 31, 2022 (from June 1, 2021, to May 31, 2022)

(Millions of yen)

	Reporting segments			Other (Note)	Total	Adjustment Amount	Amount recorded on consolidated statements of income
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	19,456	9,902	790	9	30,158	—	30,158
Inter-segment sales and transfers	10	0	—	329	340	(340)	—
Total	19,467	9,903	790	338	30,499	(340)	30,158
Segment profit (loss)	2,190	477	142	(19)	2,791	(2,619)	171
Segment assets	16,276	10,068	691	434	27,471	19,444	46,916
Other items							
Depreciation	513	470	21	3	1,008	248	1,257
Impairment losses	—	2,256	—	—	2,256	—	2,256
Increase in property, plant and equipment and intangible assets	164	115	4	—	284	31	315

(Note) ‘Other’ is a business segment that is not included in reporting segments, and includes the worker dispatching business.

For the fiscal year ended May 31, 2023 (from June 1, 2022, to May 31, 2023)

(Millions of yen)

	Reporting segments			Other (Note)	Total	Adjustment Amount	Amount recorded on consolidated statements of income
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	19,857	9,905	1,256	6	31,025	—	31,025
Inter-segment sales and transfers	33	1	—	299	334	(334)	—
Total	19,890	9,906	1,256	306	31,359	(334)	31,025
Segment profit (loss)	2,259	479	413	(14)	3,137	(2,619)	517
Segment assets	15,395	11,579	835	427	28,237	21,444	49,682
Other items							
Depreciation	416	337	18	2	775	64	840
Increase in property, plant and equipment and intangible assets	168	68	3	1	242	67	310

(Note) 'Other' is a business segment that is not included in reporting segments, and includes the worker dispatching business.

4 Description of nature and amounts of differences between reporting segment total and consolidated financial statements

(Millions of yen)

Net sales	Fiscal year ended May 31, 2022	Fiscal year ended May 31, 2023
Reporting segment total	30,160	31,053
Net sales under the Other category	338	306
Inter-segment elimination	(340)	(334)
Net sales in consolidated financial statements	30,158	31,025

(Millions of yen)

Profit	Fiscal year ended May 31, 2022	Fiscal year ended May 31, 2023
Reporting segment total	2,810	3,152
Profit under the Other category	(19)	(14)
Inter-segment elimination	(0)	(0)
Companywide expenses	(2,619)	(2,619)
Operating profit in consolidated financial statements	171	517

(Note) Companywide expenses are primarily selling expenses and general and administrative expenses not belonging to any reporting segment.

(Millions of yen)

Assets	Fiscal year ended May 31, 2022	Fiscal year ended May 31, 2023
Reporting segment total	27,037	27,810
Assets under the 'Other' category	434	427
Inter-segment elimination	(547)	(574)
Companywide assets	19,991	22,019
Total assets in consolidated financial statements	46,916	49,682

(Note) Companywide assets are primarily assets managed by the head office and not belonging to any reporting segment.

Other items	Reporting segment total		Other		Adjustment Amount		Amount recorded on consolidated statements of income	
	FYE May 2022	FYE May 2023	FYE May 2022	FYE May 2023	FYE May 2022	FYE May 2023	FYE May 2022	FYE May 2023
Depreciation	1,005	772	3	2	248	64	1,257	840
Impairment losses	2,256	—	—	—	—	—	2,256	—
Increase in property, plant and equipment and intangible assets	284	240	—	1	31	67	315	310

5 Disclosure of impairment losses on non-current assets for each reportable segment

Omitted since the same information is disclosed in the segment information.

6 Matters regarding changes, etc. in reporting segments

The reporting segment originally named “Information Equipment Systems” has been renamed the “ICT Solution Business” from the three months ended August 31, 2022. This name change has no impact on the segment information. As a result of this change, the segment information for the previous consolidated fiscal year is also presented under the new name.

(Per Share Information)

	Fiscal year ended May 31, 2022 (June 1, 2021, to May 31, 2022)	Fiscal year ended May 31, 2023 (June 1, 2022, to May 31, 2023)
Net assets per share	2,462.17 yen	2,605.99 yen
Basic earnings (loss) per share	(104.02) yen	91.85 yen

- (Note) 1. Diluted earnings per share in the fiscal year under review are not shown because there are no potentially diluted shares. Diluted earnings per share for the previous consolidated fiscal year are not presented because they represent net loss per share and there are no diluted shares.
2. The basis for calculating basic earnings (loss) per share is as follows.

Item	Fiscal year ended May 31, 2022 (June 1, 2021, to May 31, 2022)	Fiscal year ended May 31, 2023 (June 1, 2022, to May 31, 2023)
Profit (loss) attributable to owners of parent (millions of yen)	(930)	824
Amount not attributable to common shareholders (millions of yen)	—	—
Profit (loss) attributable to owners of parent related to common shares (millions of yen)	(930)	824
Average number of common shares outstanding during the year (1,000 shares)	8,940	8,977

(Significant Subsequent Events)

Not applicable

4. Other

(1) Status of Production, Orders, and Sales

(i) Production status

Business segment	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31, 2022)		Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	18,229	64.4	19,454	63.4
Industry Business	9,385	33.2	9,645	31.4
ICT Solution Business	678	2.4	1,569	5.1
Other	—	—	—	—
Total	28,294	100.0	30,669	100.0

(Note) Amounts are based on sales prices.

(ii) Status of Orders Received

Business segment	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31, 2022)		Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	
	Orders received (Millions of yen)	Order backlog (Millions of yen)	Orders received (Millions of yen)	Order backlog (Millions of yen)
Transportation Business	18,800	20,809	20,963	21,915
Industry Business	10,688	6,200	10,855	7,150
ICT Solution Business	949	264	1,421	429
Other	9	—	6	—
Total	30,447	27,275	33,246	29,496

(Note) Amounts are based on sales prices.

(iii) Sales Status

Business segment	Fiscal year ended May 31, 2022 (June 1, 2021 to May 31, 2022)		Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	19,456	64.5	19,857	64.0
Industrial Business	9,902	32.8	9,905	31.9
ICT Solution Business	790	2.6	1,256	4.1
Other	9	0.0	6	0.0
Total	30,158	100.0	31,025	100.0

(Note) Amounts are based on sales prices.

(2) Personnel changes of directors and audit & supervisory board members

Please refer to “Notice Concerning Change of Officers” released today.