

## Overview of the financial results for FY2024

### ○FY2024 financial results (Unit: JPY 100 million)

|                   | FY2023 | FY2024 | Variance | Percent changes |
|-------------------|--------|--------|----------|-----------------|
| Ordinary revenues | 2,680  | 2,991  | 310      | +11.6%          |
| Ordinary expenses | 2,674  | 2,901  | 226      | +8.5%           |
| Ordinary profit   | 6      | 89     | 83       | —               |
| Total profit      | 9      | 88     | 79       | —               |

Of the total profit of JPY 8.8 billion, the amount of JPY 296 million calculated separately as the difference between income and expenditure is to be carried over to the next fiscal year as purpose reserve funds.

### ○Revised financial results (Unit: JPY 100 million)

|                   | FY2023 | FY2024 | Variance | Percent changes |
|-------------------|--------|--------|----------|-----------------|
| Ordinary revenues | 2,680  | 2,991  | 310      | +11.6%          |
| Ordinary expenses | 2,722※ | 3,001※ | 279      | +10.2%          |
| Ordinary profit   | —42    | —10    | 32       | —               |
| Total profit      | —39    | —11    | 28       | —               |

※Ordinary expenses adjusted for the impact of the accounting standards revision for FY2023 (see below)

In terms of performance, it can be said that there is a total loss of JPY 1.1 billion.

### ○ Overview of the 2023 Accounting Standards

Change in the useful life of depreciable assets purchased through income from entrusted research and other projects.

#### ■ Before FY2022

For depreciable assets purchased with income from entrusted research, etc. funds, the 'project period' was set as the useful life.

Since the fiscal year for recording the revenues matches the fiscal year for recording the depreciation expenses, there has been no profit and loss difference arising from the depreciation period.

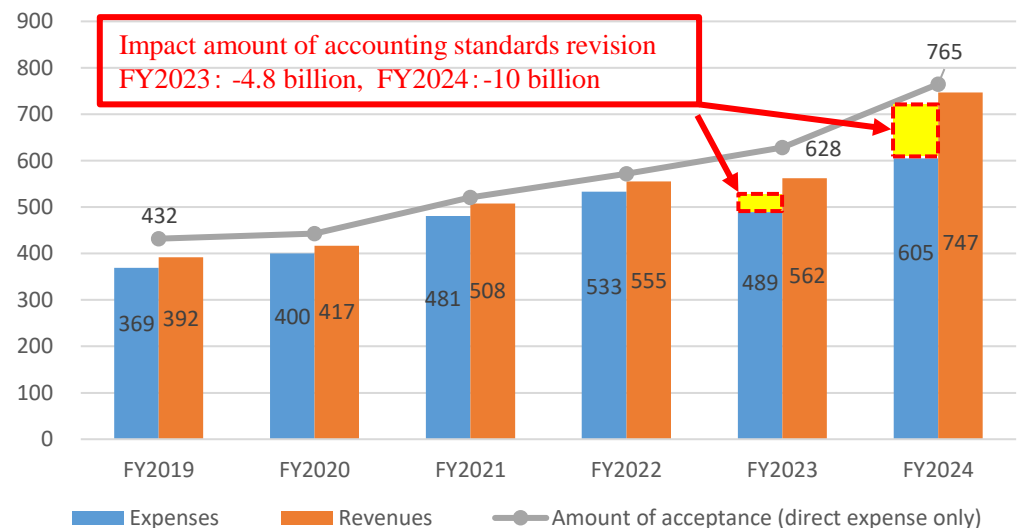
#### ■ From FY2023 onwards

It has also been decided to adopt the 'useful life under corporate tax law' for depreciable assets purchased with income from entrusted research funds.

Entrusted research revenues is recorded in the fiscal year of the conclusion of the project period, while depreciation expenses are deferred and recognized as expenses in subsequent years. As a result, there was profit in the fiscal year of the conclusion of the contract research period, followed by loss in the years thereafter.

### ○ Trends in profit and loss in entrusted research and other projects (direct expenses)

(Unit: JPY 100 million)



# Overview of the financial results for FY2024

## [PL Overview] Comparison with FY2023 (blue text indicates main factors for increase/decrease compared to previous year)

- Due to the revision of accounting standards in fiscal 2023 (change in the useful life of depreciable assets purchased with income from commissioned research, etc.), the amount of expenses for the current fiscal year has decreased compared to depreciation expenses calculated based on the standards prior to the revision. The impact amount has also increased compared to the previous fiscal year. (FY2023: 4.8 billion yen, FY2024: 10 billion yen)
  - Entrusted research revenues increased due to an increase in the number of entrusted research cases and the acceptance of large-scale projects.
  - Salary expenses for faculty and staff increased due to responding to the National Personnel Authority's recommendation and an increase in personnel.
- ◆ **Ordinary Revenues** (+ JPY 31.0 billion) Entrusted research revenues +JPY 21.6 billion (+30.0%), donation revenues +JPY 3.7 billion (+26.2%), University Hospital revenues +JPY 1.9 billion (+3.5%)
- ◆ **Ordinary Expenses** (+ JPY 22.6 billion) Entrusted research expenses, etc.: +JPY 11.5 billion (+23.6%), research expenses +JPY 5.4 billion (11.6%), faculty and staff member remuneration expenses: +JPY 3.3 billion (+3.2%)
- ◆ **Total profit** (+ JPY 7.9 billion) Impact of accounting standard revision in fiscal 2023: +JPY 5.2 billion  
Indirect expenses revenue due to increased acceptance of entrusted research, etc.: +JPY 3.2 billion

## [BS Overview] Comparison with FY2023 (blue text indicates main factors for increase/decrease compared to previous year)

### Fixed assets +JPY 14.5 billion

- Increase due to facility grants, Acquisition of buildings through national university corporation bond, etc., and renovations (renovation of the Institute of Quantitative Life Sciences +JPY 1.86 billion, renovation of the General Research Building +JPY 970 million, etc.)
- Increase in acquisition of equipment due to increased receipt of entrusted research funds, etc.  
(Acquisition +JPY 30.8 billion, disposal -JPY 10.7 billion)
- Increase in construction in progress due to the progress of the Hyper-Kamiokande project (+JPY 7.5 billion)

### Current assets +JPY 18.9 billion

- Increase due to the promotion of the acquisition of securities through advanced fund management (+JPY 23.5 billion)  
(Cash and deposits -JPY 11 billion)

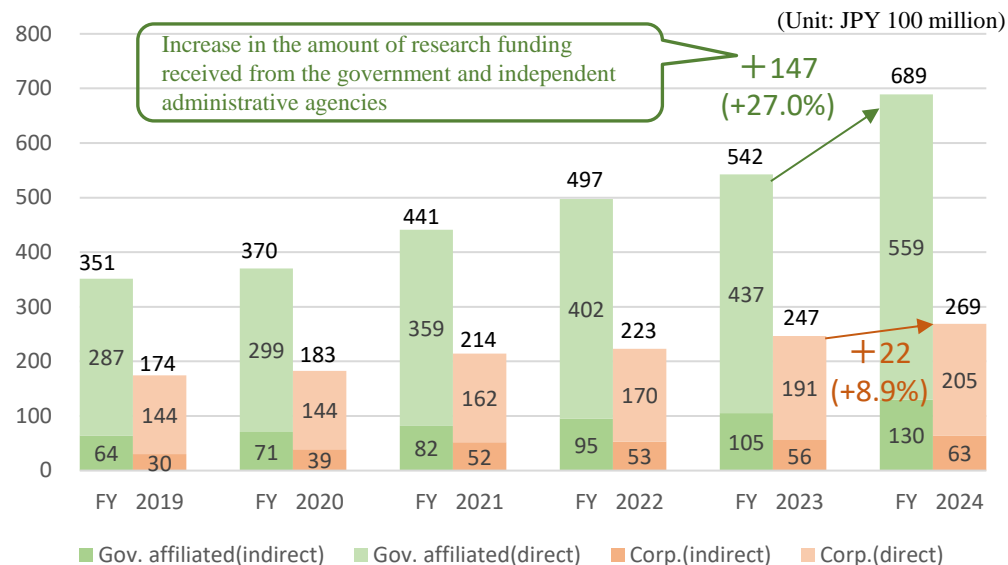
### Liabilities +JPY 29 billion

- National university corporation bond issuance (+JPY 11 billion)
- Increase in donation liabilities due to increased endowed donation revenues (+JPY 7.5 billion)
- Increase in entrusted research (+JPY 2.1 billion)

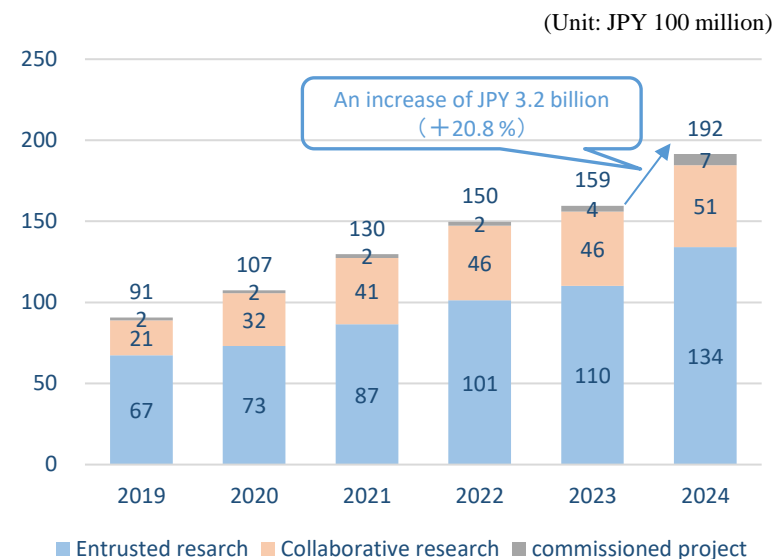
### Net assets +JPY 4.4 billion

# Overview of the financial results for FY2024

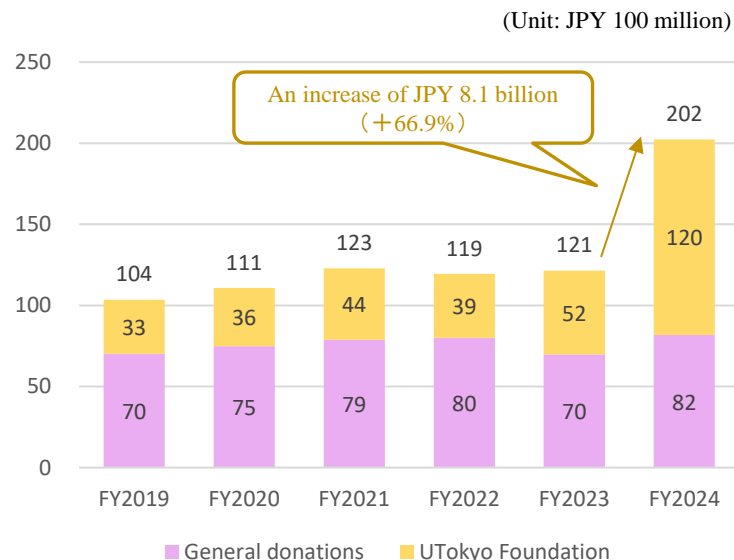
## ○Amount received for entrusted research, etc. (by consignor)



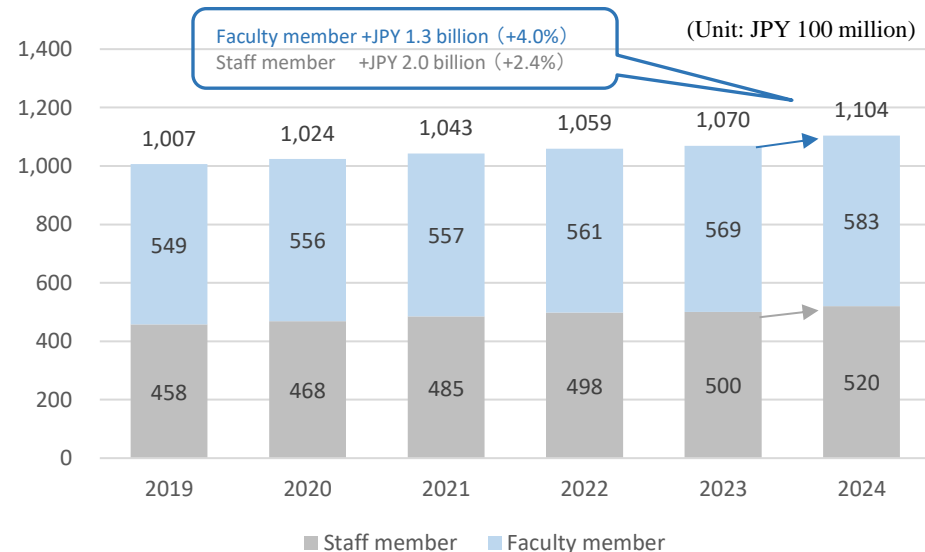
## ○Indirect expenses revenue from entrusted research, etc.



## ○Amount of donations received



## ○Remuneration expenses for faculty and staff member



# Overview of the financial results for FY2024

## ○ Trends in Hospital Segment Profit and Loss

(Unit: JPY million)

## ○ Overview of the last six years

|                                                    | 2019          | 2020           | 2021          | 2022          | 2023          | 2024          | Variance<br>2023 to 2024 |
|----------------------------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|--------------------------|
| <b>Medical revenues</b>                            | <b>51,291</b> | <b>50,235</b>  | <b>53,729</b> | <b>54,699</b> | <b>56,543</b> | <b>58,496</b> | <b>1,953</b>             |
| Inpatient revenues                                 | 33,580        | 32,984         | 35,399        | 35,535        | 36,218        | 37,922        | 1,704                    |
| Outpatient revenues                                | 16,425        | 16,115         | 16,833        | 17,786        | 18,822        | 19,113        | 291                      |
| Other medical revenues                             | 1,284         | 1,135          | 1,496         | 1,378         | 1,503         | 1,460         | -43                      |
| <b>Medical expenses</b>                            | <b>58,887</b> | <b>60,762</b>  | <b>62,359</b> | <b>64,296</b> | <b>65,963</b> | <b>68,447</b> | <b>2,484</b>             |
| Material costs                                     | 20,161        | 20,177         | 20,952        | 21,946        | 23,698        | 24,462        | 764                      |
| Remuneration expenses                              | 24,477        | 25,629         | 26,129        | 26,096        | 26,152        | 27,721        | 1,569                    |
| Other medical expenses                             | 14,248        | 14,956         | 15,277        | 16,253        | 16,112        | 16,264        | 152                      |
| <b>Medical profit and loss</b>                     | <b>-7,596</b> | <b>-10,527</b> | <b>-8,630</b> | <b>-9,597</b> | <b>-9,420</b> | <b>-9,951</b> | <b>-531</b>              |
| <b>Non-medical revenue</b>                         | <b>15,190</b> | <b>19,712</b>  | <b>20,450</b> | <b>18,069</b> | <b>16,136</b> | <b>15,099</b> | <b>-1,037</b>            |
| Government grants                                  | 4,874         | 5,080          | 4,758         | 5,398         | 5,633         | 5,027         | -606                     |
| Entrusted research, etc.                           | 4,434         | 4,517          | 6,439         | 5,670         | 5,813         | 6,410         | 597                      |
| Donation and subsidy                               | 3,394         | 6,905          | 6,793         | 5,396         | 3,099         | 2,121         | -978                     |
| COVID-19 subsidies                                 | 0             | 5,043          | 5,013         | 3,144         | 472           | 0             | -472                     |
| Other revenues                                     | 2,485         | 3,210          | 2,458         | 1,603         | 1,590         | 1,540         | -50                      |
| <b>Non-medical expenses</b>                        | <b>7,775</b>  | <b>7,092</b>   | <b>8,550</b>  | <b>8,710</b>  | <b>8,013</b>  | <b>8,120</b>  | <b>107</b>               |
| Educational and research                           | 6,557         | 5,913          | 7,510         | 7,625         | 6,978         | 7,055         | 77                       |
| Other expenses                                     | 1,217         | 1,179          | 1,040         | 1,085         | 1,034         | 1,065         | 31                       |
| <b>Non-medical profit and loss</b>                 | <b>7,415</b>  | <b>12,620</b>  | <b>11,900</b> | <b>9,359</b>  | <b>8,123</b>  | <b>6,979</b>  | <b>-1,144</b>            |
| <b>Ordinary profit and loss</b>                    | <b>-181</b>   | <b>2,092</b>   | <b>3,269</b>  | <b>-237</b>   | <b>-1,296</b> | <b>-2,972</b> | <b>-1,676</b>            |
| The University of Tokyo Hospital                   | 133           | 1,602          | 2,934         | -445          | -1,178        | -2,524        | -1,346                   |
| Research Hospital The Institute of Medical Science | -315          | 490            | 334           | 208           | -117          | -448          | -331                     |

### ■ Medical profit and loss

Medical profit and loss has been in the red due to the financial structure of the national university hospital, etc. It has remained almost flat for the past three years, but it has decreased from the situation before COVID-19

#### 【Medical revenues】

Revenues decreased in FY2020 due to the impact of COVID-19, but in other years, revenues have tended to increase for both inpatient and outpatient care.

#### 【Medical expenses】

- Increased material costs due to soaring prices
- Increased labor costs due to work style reforms for doctors, increased number of nursing staff, etc.
- Increased outsourcing costs due to soaring prices

### ■ Non-medical profit and loss

#### 【Non-medical revenue】

- Government grants revenues are trending flat
- Revenues from entrusted research, etc. are trending upwards, similar to the university as a whole
- Subsidy revenues were increasing due to the receipt of COVID-19 subsidies from the national and local governments, but ended in FY2023

#### 【Non-medical expenses】

- There will be no significant changes in education and research expenses and other expenses (general and administrative expenses, etc.)

### ■ Ordinary profit and loss

FY2020 and FY2021 showed a profit due to COVID-19 subsidy revenues. Other fiscal years showed a loss.

Fiscal Year 2024

# **Financial Statements**

The 21st Fiscal Year

(Plan)

From April 1,2024 to March 31,2025

**National University Corporation**  
**The University of Tokyo**

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**Balance Sheet**  
(March 31, 2025)

(Unit: JPY million)

|                                                                                |                 |                  |
|--------------------------------------------------------------------------------|-----------------|------------------|
| <b>Assets</b>                                                                  |                 |                  |
| <b>I. Fixed assets</b>                                                         |                 |                  |
| 1 Property, plant and equipment                                                |                 |                  |
| Land                                                                           | 872,920         |                  |
| Accumulated impairment loss                                                    | <u>-5,027</u>   | 867,893          |
| Buildings                                                                      | 482,456         |                  |
| Accumulated depreciation                                                       | <u>-263,961</u> |                  |
| Accumulated impairment loss                                                    | <u>-149</u>     | 218,345          |
| Structures                                                                     | 43,724          |                  |
| Accumulated depreciation                                                       | <u>-23,518</u>  | 20,205           |
| Machinery and equipment                                                        | 2,833           |                  |
| Accumulated depreciation                                                       | <u>-2,320</u>   | 512              |
| Tools, furniture and fixtures                                                  | 319,920         |                  |
| Accumulated depreciation                                                       | <u>-255,600</u> | 64,320           |
| Books                                                                          |                 | 45,785           |
| Art objects and collections                                                    |                 | 3,145            |
| Vessels                                                                        | 331             |                  |
| Accumulated depreciation                                                       | <u>-305</u>     |                  |
| Accumulated impairment loss                                                    | <u>-6</u>       | 19               |
| Vehicles and delivery equipment                                                | 900             |                  |
| Accumulated depreciation                                                       | <u>-784</u>     | 115              |
| Construction in progress                                                       |                 | 39,516           |
| Living matter                                                                  | 2               |                  |
| Accumulated depreciation                                                       | <u>-2</u>       | 0                |
| Total property, plant and equipment                                            |                 | 1,259,859        |
| 2 Intangible assets                                                            |                 |                  |
| Patent rights                                                                  |                 | 335              |
| Patent rights in progress                                                      |                 | 620              |
| Leasehold rights                                                               |                 | 19               |
| Telephone subscription rights                                                  |                 | 2                |
| Software                                                                       |                 | 39               |
| Software in progress                                                           |                 | 1,899            |
| Other intangible assets                                                        |                 | <u>1</u>         |
| Total intangible assets                                                        |                 | 2,918            |
| 3 Investments and other assets                                                 |                 |                  |
| Investment securities                                                          |                 | 12,070           |
| Stocks of subsidiaries and affiliates                                          |                 | 506              |
| Other investment securities of subsidiaries and affiliates                     |                 | 20,746           |
| Reserved assets for redemption of National University Corporation bonds (Note) |                 | 1,125            |
| Long-term prepaid expenses                                                     |                 | 11               |
| Bankruptcy reorganization claims                                               | 579             |                  |
| Allowance for loan losses                                                      | <u>-579</u>     | —                |
| Investment capital                                                             |                 | 0                |
| Lease and guarantee deposits in trust                                          |                 | 124              |
| Deposit                                                                        |                 | <u>2</u>         |
| Total investments and other assets                                             |                 | <u>34,585</u>    |
| Total fixed assets                                                             |                 | <u>1,297,363</u> |
| <b>II. Current assets</b>                                                      |                 |                  |
| Cash and deposits                                                              |                 | 116,745          |
| Accounts receivable - student tuition fees                                     | 334             |                  |
| Allowance for uncollectible accounts                                           | <u>-5</u>       | 328              |
| Accounts receivable - university hospital                                      | 10,533          |                  |
| Allowance for uncollectible accounts                                           | <u>-25</u>      | 10,507           |
| Accounts receivable                                                            |                 | 20,767           |
| Money held in trust                                                            |                 | 39,109           |
| Securities                                                                     |                 | 15,000           |
| Inventories                                                                    |                 | 51               |
| Medicines and medical examination materials                                    |                 | 1,049            |
| Advance payments                                                               |                 | 2,439            |
| Prepaid expenses                                                               |                 | 1,113            |
| Accrued income                                                                 |                 | 231              |
| Short-term loans receivable                                                    |                 | 0                |
| Advances paid                                                                  |                 | 65               |
| Other current assets                                                           |                 | <u>56</u>        |
| Total current assets                                                           |                 | <u>207,466</u>   |
| Total assets                                                                   |                 | <u>1,504,830</u> |

|                                                                                                                           |            |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------|------------|------------------|------------------|
| Liabilities                                                                                                               |            |                  |                  |
| I. Fixed liabilities                                                                                                      |            |                  |                  |
| Long-term deferred subsidies (Note)                                                                                       |            | 8,985            |                  |
| Long-term collaborative research funds received (Note)                                                                    |            | 152              |                  |
| Obligation burden charges - National Institute for Academic Degrees and Quality Enhancement of Higher Education (NIAD-QE) |            | 851              |                  |
| Long-term loans payable                                                                                                   |            | 33,867           |                  |
| National University Corporation bonds                                                                                     |            | 41,000           |                  |
| Reserves/allowances                                                                                                       |            |                  |                  |
| Reserve for retirement benefits                                                                                           | <u>759</u> | 759              |                  |
| Asset Retirement Obligation                                                                                               |            | 735              |                  |
| Long-term accounts payable                                                                                                |            | 359              |                  |
| Long-term lease obligations                                                                                               |            | 8,848            |                  |
| Long-term PFI obligations                                                                                                 |            | 8,634            |                  |
| Long-term guarantee deposits                                                                                              |            | <u>80</u>        |                  |
| Total fixed liabilities                                                                                                   |            |                  | <u>104,274</u>   |
| II. Current liabilities                                                                                                   |            |                  |                  |
| Government grants liabilities                                                                                             |            | 2,978            |                  |
| Facility grants received                                                                                                  |            | 25,449           |                  |
| Subsidies deposited (Note)                                                                                                |            | 539              |                  |
| Donation liabilities (Note)                                                                                               |            | 71,283           |                  |
| Advances received - entrusted research expenses (Note)                                                                    |            | 16,301           |                  |
| Advances received - collaborative research expenses (Note)                                                                |            | 11,785           |                  |
| Advances received - commissioned project expenses (Note)                                                                  |            | 768              |                  |
| Advances received                                                                                                         |            | 2,632            |                  |
| Deposits received for Grants-in-Aid for Scientific Research                                                               |            | 3,260            |                  |
| Deposits received                                                                                                         |            | 3,183            |                  |
| Current portion of burden charges - NIAD-QE                                                                               |            | 556              |                  |
| Current portion of long-term loans payable                                                                                |            | 3,024            |                  |
| Accounts payable                                                                                                          |            | 47,329           |                  |
| Lease obligations                                                                                                         |            | 4,349            |                  |
| PFI obligations                                                                                                           |            | 916              |                  |
| Deferred income                                                                                                           |            | 3                |                  |
| Accrued expenses                                                                                                          |            | 318              |                  |
| Accrued consumption tax                                                                                                   |            | 239              |                  |
| Reserves/allowances                                                                                                       |            |                  |                  |
| Reserve for bonuses                                                                                                       | <u>557</u> | <u>557</u>       |                  |
| Total current liabilities                                                                                                 |            |                  | <u>195,479</u>   |
| Total liabilities                                                                                                         |            |                  | <u>299,753</u>   |
| Net assets                                                                                                                |            |                  |                  |
| I. Capital stock                                                                                                          |            |                  |                  |
| Government capital contributions                                                                                          |            | <u>1,035,263</u> |                  |
| Total capital stock                                                                                                       |            |                  | <u>1,035,263</u> |
| II. Capital surplus                                                                                                       |            |                  |                  |
| Capital surplus                                                                                                           |            | 201,614          |                  |
| Accumulated depreciation equivalent (-) (Note)                                                                            |            | -207,571         |                  |
| Accumulated impairment loss equivalent (-) (Note)                                                                         |            | -5,217           |                  |
| Accumulated gain/loss on securities equivalent (realized) (±) (Note)                                                      |            | 35               |                  |
| Accumulated gain/loss on securities equivalent (other) (±) (Note)                                                         |            | 1,767            |                  |
| Accumulated interest cost equivalent (-) (Note)                                                                           |            | -4               |                  |
| Accumulated gain/loss on asset sale and retirement equivalent (+) (Note)                                                  |            | 4,181            |                  |
| Capital contributions by private sector (Note)                                                                            |            | <u>13,999</u>    |                  |
| Total capital surpluses                                                                                                   |            |                  | <u>8,805</u>     |



|                                                                                                         |              |                |                  |
|---------------------------------------------------------------------------------------------------------|--------------|----------------|------------------|
| III. Retained earnings                                                                                  |              |                |                  |
| Reserve funds carried-forward from the previous mid-term period (Note)                                  | 61,220       |                |                  |
| Educational research and organizational operation improvement funds (Note)                              | 66           |                |                  |
| Reserve funds (Note)                                                                                    | 90,865       |                |                  |
| Unappropriated retained earnings                                                                        | <u>8,850</u> |                |                  |
| [Including total profit for the current year]                                                           | 8,850        |                |                  |
| Total retained earnings                                                                                 |              | <u>161,003</u> |                  |
| IV. Valuation and translation adjustments                                                               |              |                |                  |
| Valuation difference on available-for-sale securities                                                   |              | <u>4</u>       |                  |
| Total net assets                                                                                        |              |                | <u>1,205,076</u> |
| Total liabilities and net assets                                                                        |              |                | <u>1,504,830</u> |
| (Note) These accounts are subject to accounting treatment specific to national university corporations. |              |                |                  |

**Profit and Loss Statement**  
(April 1, 2024 to March 31, 2025)

(Unit: JPY million)

|                                             |               |               |               |                |
|---------------------------------------------|---------------|---------------|---------------|----------------|
| Ordinary expenses                           |               |               |               |                |
| Operating expenses                          |               |               |               |                |
| Educational expenses                        |               | 11,448        |               |                |
| Research expenses                           |               | 52,840        |               |                |
| Medical service expenses                    |               |               |               |                |
| Materials costs                             | 24,462        |               |               |                |
| Consignment expenses                        | 5,451         |               |               |                |
| Facility-related expenses                   | 7,965         |               |               |                |
| Training expenses                           | 3             |               |               |                |
| Costs and expenses                          | <u>2,843</u>  | 40,726        |               |                |
| Education and research support expenses     |               | 4,089         |               |                |
| Entrusted research expenses                 |               | 44,782        |               |                |
| Collaborative research expenses             |               | 12,830        |               |                |
| Commissioned project expenses               |               | 2,891         |               |                |
| Executives' remuneration expenses           |               | 229           |               |                |
| Faculty member remuneration expenses        |               |               |               |                |
| Full-time faculty member salaries and wages | 56,866        |               |               |                |
| Part-time faculty member salaries and wages | <u>1,451</u>  | 58,317        |               |                |
| Staff member remuneration expenses          |               |               |               |                |
| Full-time staff member salaries and wages   | 41,388        |               |               |                |
| Part-time staff member salaries and wages   | <u>10,654</u> | <u>52,043</u> | 280,199       |                |
| General Administrative expenses             |               |               | 8,782         |                |
| Financial expenses                          |               |               |               |                |
| Interest expenses                           |               | 829           |               |                |
| Other financial expenses                    |               | <u>120</u>    | 950           |                |
| Miscellaneous loss                          |               |               | <u>187</u>    |                |
| Total ordinary expenses                     |               |               |               | <u>290,120</u> |
| Ordinary revenues                           |               |               |               |                |
| Government grants revenues (Note)           |               |               | 81,716        |                |
| Tuition fee revenues                        |               |               | 14,241        |                |
| Enrollment fee revenues (Note)              |               |               | 2,205         |                |
| Examination fee revenues                    |               |               | 459           |                |
| University hospital revenues                |               |               | 58,496        |                |
| Entrusted research revenues (Note)          |               |               | 69,141        |                |
| Collaborative research revenues (Note)      |               |               | 19,559        |                |
| Research-related revenues                   |               |               | 4,203         |                |
| Commissioned project revenues (Note)        |               |               | 5,131         |                |
| Donation revenues (Note)                    |               |               | 18,025        |                |
| Facility grants revenues                    |               |               | 1,280         |                |
| Subsidy revenues (Note)                     |               |               | 13,998        |                |
| Financial revenues                          |               |               |               |                |
| Interest income                             |               | 382           |               |                |
| Other financial revenues                    |               | <u>11</u>     | 394           |                |
| Miscellaneous revenues                      |               |               |               |                |
| Property rental income                      |               | 5,156         |               |                |
| Admission fee income                        |               | 71            |               |                |
| Training session fee income                 |               | 37            |               |                |
| Copyright/patent fee income                 |               | 1,296         |               |                |
| Livestock medical treatment income          |               | 616           |               |                |
| Commission fee income                       |               | 45            |               |                |
| Income from sale of goods                   |               | 431           |               |                |
| Other miscellaneous revenues                |               | <u>2,592</u>  | <u>10,249</u> |                |
| Total ordinary revenues                     |               |               |               | <u>299,102</u> |
| Ordinary profit                             |               |               |               | 8,982          |

|                                                                                                         |             |               |                     |
|---------------------------------------------------------------------------------------------------------|-------------|---------------|---------------------|
| Extraordinary losses                                                                                    |             |               |                     |
| Loss on retirement of property                                                                          | 687         |               |                     |
| Others                                                                                                  | <u>241</u>  |               | <u>929</u>          |
| Extraordinary gains                                                                                     |             |               |                     |
| Gain on sales of property                                                                               | 1           |               |                     |
| Reversal of valuation losses on securities                                                              | 33          |               |                     |
| Others                                                                                                  | <u>50</u>   |               | <u>84</u>           |
| Net profit                                                                                              |             |               | <u>8,137</u>        |
| Reversal of reserve funds carried-forward from the period of the previous medium-term plan (Note)       |             |               | <u>713</u>          |
| Total profit                                                                                            |             |               | <u><u>8,850</u></u> |
| (Note) These accounts are subject to accounting treatment specific to national university corporations. |             |               |                     |
| Notes on costs, etc. after reduction of capital surplus                                                 |             |               |                     |
| Total profit                                                                                            |             | 8,850         |                     |
| Depreciation equivalent                                                                                 | -8,276      |               |                     |
| Interest cost equivalent                                                                                | 0           |               |                     |
| Gain/loss on asset sale and retirement equivalent                                                       | -440        |               |                     |
| Gain/loss on securities equivalent (other)                                                              | 652         |               |                     |
| Increase in reserve for bonuses equivalent                                                              | -278        |               |                     |
| Increase in reserve for retirement benefits equivalent                                                  | <u>-360</u> |               |                     |
| Subtotal                                                                                                |             | -8,704        |                     |
| Facility grants income equivalent                                                                       |             | <u>4,396</u>  |                     |
| Other                                                                                                   |             | <u>0</u>      |                     |
| Gain/loss equivalent including costs, etc. after reduction of capital surplus                           |             |               | <u><u>4,543</u></u> |
| Notes on Grants-in-Aid for Scientific Research                                                          |             |               |                     |
| Grants received during term                                                                             |             | 18,273        |                     |
| Expenditures during term                                                                                |             | <u>17,372</u> |                     |

# Statement of changes in net assets

(April 1, 2024 to March 31, 2025)

(Unit: JPY million)

|                                                                                        | I Capital Stock                  |                     | II Capital Surplus |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         | III Retained Earnings                              |                                                                     |               |                                  |                                             |                         | IV Valuation and Translation Adjustments              |                                             |                  |
|----------------------------------------------------------------------------------------|----------------------------------|---------------------|--------------------|-----------------------------------------|--------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|-----------------------------------------|-------------------------|----------------------------------------------------|---------------------------------------------------------------------|---------------|----------------------------------|---------------------------------------------|-------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                                                        | Government capital contributions | Total capital stock | Capital surplus    | Accumulated depreciation equivalent (-) | Accumulated impairment loss equivalent (-) | Accumulated gain/loss on securities equivalent (realized) (±) | Accumulated gain/loss on securities equivalent (other) (±) | Accumulated interest cost equivalent (-) | Accumulated gain/loss on asset sale and retirement equivalent (+) | Capital contributions by private sector | Total capital surpluses | Surplus deposits from the previous mid-term period | Educational research and organizational operation improvement funds | Reserve funds | Unappropriated retained earnings | [Including net income for the current year] | Total retained earnings | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | Total net assets |
| Balance at beginning of current period                                                 | 1,035,263                        | 1,035,263           | 197,163            | -200,774                                | -5,388                                     | 35                                                            | 1,115                                                      | -3                                       | 6,271                                                             | 13,999                                  | 12,419                  | 61,989                                             | 41                                                                  | 89,988        | 902                              | —                                           | 152,921                 | 8                                                     | 8                                           | 1,200,612        |
| Changes of items during period                                                         |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| I Changes in capital stock                                                             |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| II Changes in capital surplus                                                          |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| Acquisition of fixed assets                                                            | —                                | —                   | 4,395              | —                                       | —                                          | —                                                             | —                                                          | —                                        | —                                                                 | —                                       | 4,395                   | —                                                  | —                                                                   | —             | —                                | —                                           | —                       | —                                                     | —                                           | 4,395            |
| Disposal of fixed assets                                                               | —                                | —                   | —                  | 1,479                                   | 170                                        | —                                                             | —                                                          | —                                        | -2,090                                                            | —                                       | -440                    | —                                                  | —                                                                   | —             | —                                | —                                           | —                       | —                                                     | —                                           | -440             |
| Depreciation expenses                                                                  | —                                | —                   | —                  | -8,276                                  | —                                          | —                                                             | —                                                          | —                                        | —                                                                 | —                                       | -8,276                  | —                                                  | —                                                                   | —             | —                                | —                                           | —                       | —                                                     | —                                           | -8,276           |
| Increase in asset retirement obligations due to the passage of time                    | —                                | —                   | —                  | —                                       | —                                          | —                                                             | —                                                          | 0                                        | —                                                                 | —                                       | 0                       | —                                                  | —                                                                   | —             | —                                | —                                           | —                       | —                                                     | —                                           | 0                |
| Evaluation gains and losses related to securities                                      | —                                | —                   | —                  | —                                       | —                                          | —                                                             | 652                                                        | —                                        | —                                                                 | —                                       | 652                     | —                                                  | —                                                                   | —             | —                                | —                                           | —                       | —                                                     | —                                           | 652              |
| III Changes in retained earnings                                                       |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| (1) Profit appropriation or disposition of loss                                        |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| Transfer to the reserve fund                                                           | —                                | —                   | —                  | —                                       | —                                          | —                                                             | —                                                          | —                                        | —                                                                 | —                                       | —                       | —                                                  | 25                                                                  | 876           | -902                             | —                                           | —                       | —                                                     | —                                           | —                |
| (2) Others                                                                             |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| Profit                                                                                 | —                                | —                   | —                  | —                                       | —                                          | —                                                             | —                                                          | —                                        | —                                                                 | —                                       | —                       | —                                                  | —                                                                   | —             | 8,850                            | 8,850                                       | 8,850                   | —                                                     | —                                           | 8,850            |
| Draw down of deposits carried forward from the period of the previous medium-term plan | —                                | —                   | 55                 | —                                       | —                                          | —                                                             | —                                                          | —                                        | —                                                                 | —                                       | 55                      | -768                                               | —                                                                   | —             | —                                | —                                           | -768                    | —                                                     | —                                           | -713             |
| IV Net changes in valuation and translation adjustments                                |                                  |                     |                    |                                         |                                            |                                                               |                                                            |                                          |                                                                   |                                         |                         |                                                    |                                                                     |               |                                  |                                             |                         |                                                       |                                             |                  |
| Total changes of items during period                                                   | —                                | —                   | 4,451              | -6,796                                  | 170                                        | —                                                             | 652                                                        | 0                                        | -2,090                                                            | —                                       | -3,614                  | -768                                               | 25                                                                  | 876           | 7,948                            | 8,850                                       | 8,081                   | -3                                                    | -3                                          | 4,464            |
| Balance at end of current period                                                       | 1,035,263                        | 1,035,263           | 201,614            | -207,571                                | -5,217                                     | 35                                                            | 1,767                                                      | -4                                       | 4,181                                                             | 13,999                                  | 8,805                   | 61,220                                             | 66                                                                  | 90,865        | 8,850                            | 8,850                                       | 161,003                 | 4                                                     | 4                                           | 1,205,076        |

**Statements of Cash Flows**  
(April 1, 2024 to March 31, 2025)

(Unit: JPY million)

|     |                                                                        |          |
|-----|------------------------------------------------------------------------|----------|
| I   | Cash flows from operating activities                                   |          |
|     | Payments for raw materials, goods and services                         | -127,634 |
|     | Payments for personnel expenses                                        | -122,932 |
|     | Payments for other operating activities                                | -7,583   |
|     | Proceeds from government grants                                        | 81,278   |
|     | Proceeds from tuition fees                                             | 12,605   |
|     | Proceeds from enrollment fees                                          | 2,020    |
|     | Proceeds from certification fees                                       | 459      |
|     | Proceeds from university hospital                                      | 58,210   |
|     | Proceeds from entrusted research                                       | 66,905   |
|     | Proceeds from collaborative research                                   | 20,788   |
|     | Proceeds from commissioned project                                     | 1,708    |
|     | Proceeds from research-related                                         | 5,020    |
|     | Proceeds from subsidies                                                | 12,926   |
|     | Payment of refunds due to settlement of subsidies                      | -97      |
|     | Proceeds from donations                                                | 20,049   |
|     | Proceeds from other operations                                         | 10,150   |
|     | Increase in deposits                                                   | 1,186    |
|     | Subtotal                                                               | 35,060   |
|     | Net cash flow from operating activities                                | 35,060   |
| II  | Cash flow from investing activities                                    |          |
|     | Acquisition of money held in trust                                     | -17,759  |
|     | Proceeds from cancellation of money held in trust                      | 8,663    |
|     | Purchase of investment securities                                      | -17,103  |
|     | Proceeds from sale of investment securities                            | 1,410    |
|     | Purchase of property, plant, equipment and intangible assets           | -34,783  |
|     | Proceeds from sale of property, plant, equipment and intangible assets | 2        |
|     | Purchase of shares of subsidiaries and associates                      | -1,325   |
|     | Payments into fixed-term deposits                                      | -73,000  |
|     | Proceeds from withdrawal of fixed-term deposits                        | 70,000   |
|     | Proceeds from facility grants                                          | 9,438    |
|     | Payment of refunds due to settlement of facility grants                | -1       |
|     | Subtotal                                                               | -54,457  |
|     | Interest and dividends received                                        | 3,332    |
|     | Net cash flow from investment activities                               | -51,125  |
| III | Cash flow from financial activities                                    |          |
|     | Proceeds from issuance of bonds                                        | 10,932   |
|     | Provisions for redemption of bonds                                     | -375     |
|     | Proceeds from long-term loans payable                                  | 1,461    |
|     | Repayment of long-term loans payable                                   | -2,793   |
|     | Repayment of lease obligations                                         | -4,300   |
|     | Repayment of PFI obligations                                           | -1,041   |
|     | Repayment of burden charges from NIAD-QE                               | -1,086   |
|     | Subtotal                                                               | 2,797    |
|     | Interest paid                                                          | -756     |
|     | Net cash flow from financial activities                                | 2,041    |
| IV  | Decrease in cash and cash equivalents                                  | -14,023  |
| V   | Cash and cash equivalents at beginning of period                       | 67,769   |
| VI  | Cash and cash equivalents at end of period                             | 53,745   |

# Profit Appropriation Statements (Plan)

As of March 31, 2025

(Unit: Yen)

|    |                                         |                    |                    |                      |
|----|-----------------------------------------|--------------------|--------------------|----------------------|
| I  | Unappropriated retained earnings        |                    |                    | 8,850,906,564        |
|    | Gross profit                            |                    | 8,850,906,564      |                      |
| II | Profit appropriation                    |                    |                    |                      |
|    | Reserve fund                            |                    | 8,554,633,632      |                      |
|    | The amount seeking government approval  |                    |                    |                      |
|    | Educational research and organizational |                    |                    |                      |
|    | operation improvement funds             | <u>296,272,932</u> | <u>296,272,932</u> | <u>8,850,906,564</u> |

# Material 1-3

Non-Disclosure of Material 1-3 "Factors of increase and decrease in BS • PL "

<Reason for Non-Disclosure>

This material contains detailed financial analyses used in internal decision-making processes, and its disclosure could compromise the neutrality of decision-making and harm the university's legitimate interests.

Balance Sheet (B/S)

(Unit: JPY million)

| Mid-term period                             | 3th       |           |           | 4th       |           |           | Variance<br>2023 to 2024 |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------|
| Assets                                      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |                          |
| I Fixed assets                              | 1,281,734 | 1,297,941 | 1,299,694 | 1,285,000 | 1,282,824 | 1,297,363 | 14,539                   |
| Land                                        | 887,024   | 889,011   | 888,427   | 883,879   | 872,920   | 872,920   | 0                        |
| Accumulated impairment loss                 | -3,133    | -3,133    | -5,030    | -5,027    | -5,027    | -5,027    | 0                        |
| Buildings                                   | 446,953   | 460,987   | 467,072   | 472,003   | 476,450   | 482,456   | 6,006                    |
| Accumulated depreciation                    | -200,199  | -214,004  | -226,028  | -238,875  | -252,021  | -263,961  | -11,940                  |
| Accumulated impairment loss                 | -800      | -1,004    | -359      | -374      | -359      | -149      | 210                      |
| Structures                                  | 36,976    | 37,986    | 42,148    | 43,221    | 43,590    | 43,724    | 134                      |
| Accumulated depreciation                    | -17,962   | -19,040   | -20,046   | -21,202   | -22,388   | -23,518   | -1,130                   |
| Equipment                                   | 256,973   | 271,659   | 284,340   | 292,256   | 302,616   | 322,753   | 20,137                   |
| Accumulated depreciation                    | -217,881  | -225,377  | -233,140  | -243,813  | -248,906  | -257,920  | -9,014                   |
| Books                                       | 44,774    | 45,015    | 45,273    | 45,502    | 45,641    | 45,785    | 144                      |
| Art objects and collections                 | 3,122     | 3,124     | 3,136     | 3,142     | 3,144     | 3,145     | 1                        |
| Construction in progress                    | 14,114    | 14,660    | 16,048    | 22,216    | 32,803    | 39,516    | 6,713                    |
| Patent rights                               | 787       | 716       | 855       | 807       | 756       | 950       | 194                      |
| Leasehold rights                            | 470       | 470       | 470       | 19        | 19        | 19        | 0                        |
| Software                                    | 167       | 69        | 43        | 33        | 31        | 1,939     | 1,908                    |
| Investment securities                       | 20,233    | 20,674    | 13,599    | 10,580    | 10,423    | 12,070    | 1,647                    |
| Stocks of subsidiaries and affiliates       | 337       | 468       | 474       | 473       | 513       | 506       | -7                       |
| Other fixed assets                          | 9,779     | 15,660    | 22,412    | 20,160    | 22,619    | 22,155    | -464                     |
| II Current assets                           | 135,675   | 172,870   | 185,721   | 184,828   | 188,493   | 207,466   | 18,973                   |
| Cash and deposits                           | 85,695    | 116,297   | 127,504   | 128,449   | 127,769   | 116,745   | -11,024                  |
| Accounts receivable - student tuition fees  | 226       | 246       | 196       | 211       | 203       | 328       | 125                      |
| Accounts receivable - university hospital   | 9,262     | 9,615     | 10,609    | 10,135    | 10,283    | 10,533    | 250                      |
| Allowance for doubtful accounts             | -548      | -12       | -16       | -12       | -17       | -25       | -8                       |
| Accounts receivable                         | 14,319    | 12,270    | 11,405    | 14,207    | 14,380    | 20,767    | 6,387                    |
| Money held in trust and securities          | 24,746    | 31,737    | 33,430    | 29,475    | 30,582    | 54,109    | 23,527                   |
| Medicines and medical examination materials | 807       | 1,275     | 1,433     | 1,178     | 1,207     | 1,049     | -158                     |
| Other current assets                        | 1,167     | 1,439     | 1,157     | 1,182     | 4,084     | 3,957     | -127                     |
| Total assets                                | 1,417,410 | 1,470,812 | 1,485,416 | 1,469,829 | 1,471,317 | 1,504,830 | 33,513                   |

| Mid-term period                                       | 3th     |         |         | 4th     |         |         | Variance<br>2023 to 2024 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|--------------------------|
| Liabilities                                           | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |                          |
| I Fixed liabilities                                   | 186,743 | 199,280 | 210,677 | 99,899  | 97,138  | 104,274 | 7,136                    |
| Encumbrance for assets                                | 109,960 | 112,342 | 115,581 | 0       | 0       | 0       | 0                        |
| Long-term loans payable                               | 57,376  | 45,791  | 42,284  | 39,179  | 36,838  | 34,718  | -2,120                   |
| Bonds payable                                         | 0       | 20,000  | 30,000  | 30,000  | 30,000  | 41,000  | 11,000                   |
| Long-term accounts payable                            | 17,640  | 19,800  | 21,798  | 18,640  | 18,050  | 17,842  | -208                     |
| Other fixed liabilities                               | 1,767   | 1,347   | 1,014   | 12,080  | 12,250  | 10,714  | -1,536                   |
| II Current liabilities                                | 113,126 | 149,558 | 148,485 | 165,866 | 173,567 | 195,479 | 21,912                   |
| Government grants liabilities                         | 3,447   | 6,241   | 0       | 3,023   | 3,416   | 2,978   | -438                     |
| Donation liabilities                                  | 49,034  | 57,740  | 60,638  | 60,630  | 63,733  | 71,283  | 7,550                    |
| Advances received - entrusted research expenses, etc. | 13,782  | 16,676  | 18,350  | 19,821  | 26,694  | 28,855  | 2,161                    |
| Current portion of long-term loans payable            | 4,070   | 15,304  | 15,433  | 15,198  | 3,879   | 3,580   | -299                     |
| Accounts payable                                      | 37,508  | 46,967  | 46,641  | 43,874  | 46,907  | 52,835  | 5,928                    |
| Other current liabilities                             | 5,285   | 6,630   | 7,423   | 23,320  | 28,938  | 35,948  | 7,010                    |
| Total liabilities                                     | 299,870 | 348,839 | 359,163 | 265,765 | 270,705 | 299,753 | 29,048                   |

| Mid-term period                          | 3th       |           |           | 4th       |           |           | Variance<br>2023 to 2024 |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------|
| Net assets                               | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |                          |
| I Capital stock                          | 1,045,213 | 1,045,213 | 1,045,212 | 1,045,210 | 1,035,263 | 1,035,263 | 0                        |
| II Capital surplus                       | 9,233     | 15,154    | 15,056    | 6,159     | 12,419    | 8,805     | -3,614                   |
| III Retained earnings                    | 63,091    | 61,604    | 65,941    | 152,677   | 152,921   | 161,003   | 8,082                    |
| IV Valuation and translation adjustments | 0         | 0         | 41        | 15        | 8         | 4         | -4                       |
| Total net assets                         | 1,117,539 | 1,121,972 | 1,126,252 | 1,204,063 | 1,200,612 | 1,205,076 | 4,464                    |
|                                          |           |           |           |           |           |           |                          |
| Total liabilities and net assets         | 1,417,410 | 1,470,812 | 1,485,416 | 1,469,829 | 1,471,317 | 1,504,830 | 33,513                   |



# Profit and Loss Statement (P/L)

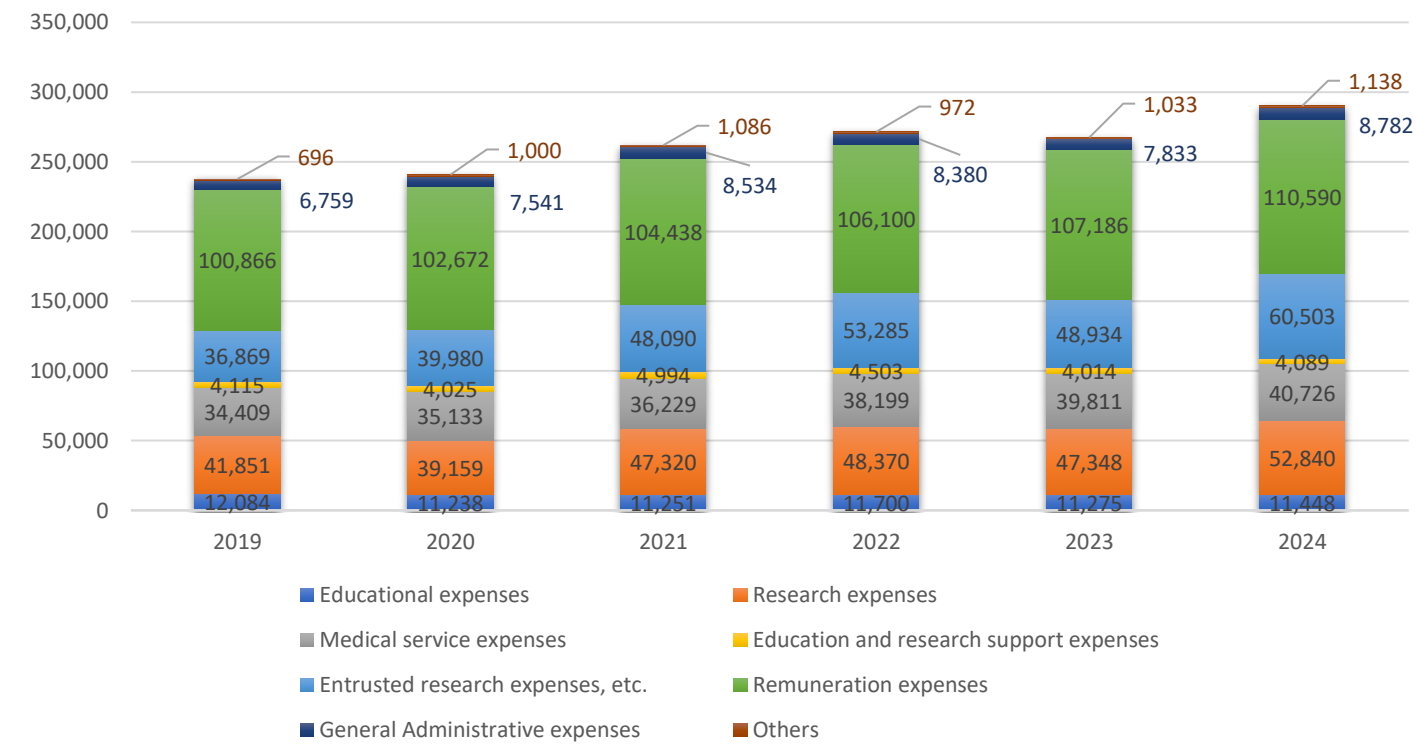
(Unit: JPY million)

| Mid-term period                         | 3th            |                |                | 4th            |                |                | Variance      |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
|                                         | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2023 to 2024  |
| <b>Ordinary expenses</b>                |                |                |                |                |                |                |               |
| Operating expenses                      | 230,198        | 232,211        | 252,325        | 262,162        | 258,571        | 280,199        | 21,628        |
| Educational expenses                    | 12,084         | 11,238         | 11,251         | 11,700         | 11,275         | 11,448         | 173           |
| Research expenses                       | 41,851         | 39,159         | 47,320         | 48,370         | 47,348         | 52,840         | 5,492         |
| Medical service expenses                | 34,409         | 35,133         | 36,229         | 38,199         | 39,811         | 40,726         | 915           |
| Education and research support expenses | 4,115          | 4,025          | 4,994          | 4,503          | 4,014          | 4,089          | 75            |
| Entrusted research expenses             | 27,296         | 29,010         | 35,458         | 39,744         | 35,565         | 44,782         | 9,217         |
| Collaborative research expenses         | 8,623          | 10,142         | 11,519         | 12,340         | 12,039         | 12,830         | 791           |
| Commissioned project expenses           | 950            | 828            | 1,113          | 1,201          | 1,330          | 2,891          | 1,561         |
| Remuneration expenses                   | 100,866        | 102,672        | 104,438        | 106,100        | 107,186        | 110,590        | 3,404         |
| Faculty member                          | 54,863         | 55,560         | 55,716         | 56,106         | 56,932         | 58,317         | 1,385         |
| Staff member                            | 45,793         | 46,847         | 48,533         | 49,790         | 50,023         | 52,043         | 2,020         |
| General Administrative expenses         | 6,759          | 7,541          | 8,534          | 8,380          | 7,833          | 8,782          | 949           |
| Other ordinary expenses                 | 696            | 1,000          | 1,086          | 972            | 1,033          | 1,138          | 105           |
| <b>Total ordinary expenses</b>          | <b>237,654</b> | <b>240,752</b> | <b>261,947</b> | <b>271,515</b> | <b>267,439</b> | <b>290,120</b> | <b>22,681</b> |
| <b>Ordinary revenues</b>                |                |                |                |                |                |                |               |
| Government grants revenues              | 77,161         | 77,252         | 82,719         | 79,954         | 81,267         | 81,716         | 449           |
| Tuition fee revenues, etc.              | 16,517         | 16,425         | 16,527         | 16,590         | 16,654         | 16,907         | 253           |
| University hospital revenues            | 51,291         | 50,235         | 53,729         | 54,699         | 56,543         | 58,496         | 1,953         |
| Entrusted research revenues             | 35,569         | 37,023         | 45,713         | 50,861         | 52,163         | 69,141         | 16,978        |
| Direct expenses revenues                | 28,826         | 29,708         | 37,048         | 40,726         | 41,139         | 55,732         | 14,593        |
| Indirect expenses revenues              | 6,742          | 7,314          | 8,664          | 10,134         | 11,024         | 13,408         | 2,384         |
| Collaborative research revenues         | 11,551         | 14,369         | 16,716         | 18,127         | 18,247         | 19,559         | 1,312         |
| Direct expenses revenues                | 9,404          | 11,122         | 12,634         | 13,532         | 13,679         | 14,496         | 817           |
| Indirect expenses revenues              | 2,146          | 3,247          | 4,082          | 4,594          | 4,567          | 5,062          | 495           |
| Commissioned project revenues           | 1,161          | 1,044          | 1,384          | 1,491          | 1,776          | 5,131          | 3,355         |
| Direct expenses revenues                | 977            | 857            | 1,149          | 1,249          | 1,419          | 4,451          | 3,032         |
| Indirect expenses revenues              | 184            | 187            | 235            | 241            | 357            | 679            | 322           |
| Research-related revenues               | 5,036          | 4,989          | 4,989          | 4,913          | 4,837          | 4,203          | -634          |
| Donation revenues                       | 9,733          | 8,580          | 8,430          | 16,373         | 14,286         | 18,025         | 3,739         |
| Subsidy revenues                        | 7,764          | 12,611         | 13,777         | 13,282         | 11,703         | 13,998         | 2,295         |
| Other ordinary revenues                 | 21,021         | 18,675         | 20,114         | 10,093         | 10,582         | 11,923         | 1,341         |
| Reversal of encumbrance for assets      | 11,885         | 10,311         | 10,994         | 0              | 0              | 0              | 0             |
| Others                                  | 9,136          | 8,364          | 9,120          | 10,093         | 10,582         | 11,923         | 1,341         |
| <b>Total ordinary revenues</b>          | <b>236,808</b> | <b>241,207</b> | <b>264,102</b> | <b>266,388</b> | <b>268,063</b> | <b>299,102</b> | <b>31,039</b> |
| <b>Ordinary profit and loss</b>         | <b>-845</b>    | <b>454</b>     | <b>2,155</b>   | <b>-5,127</b>  | <b>624</b>     | <b>8,982</b>   | <b>8,358</b>  |
| Extraordinary losses                    | 730            | 371            | 407            | 671            | 362            | 929            | 567           |
| Extraordinary gains                     | 654            | 201            | 3,055          | 93,051         | 14             | 84             | 70            |
| <b>Net profit</b>                       | <b>-921</b>    | <b>284</b>     | <b>4,804</b>   | <b>87,253</b>  | <b>276</b>     | <b>8,137</b>   | <b>7,861</b>  |
| Reversal of purpose reserve funds       | 1,341          | 1,273          | 2,758          | 2,776          | 625            | 713            | 88            |
| <b>Total profit</b>                     | <b>419</b>     | <b>1,558</b>   | <b>7,562</b>   | <b>90,030</b>  | <b>902</b>     | <b>8,850</b>   | <b>7,948</b>  |

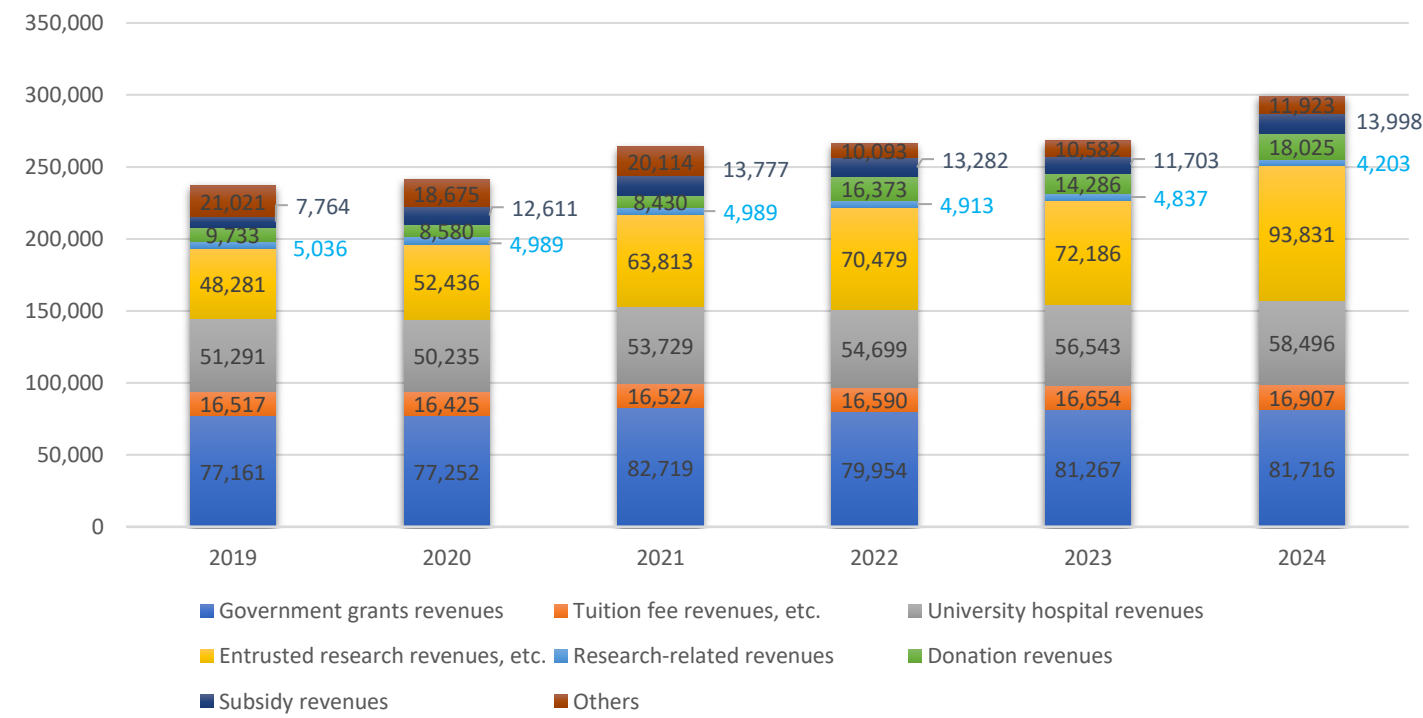
Profit and Loss Statement (P/L)

(Unit: JPY million)

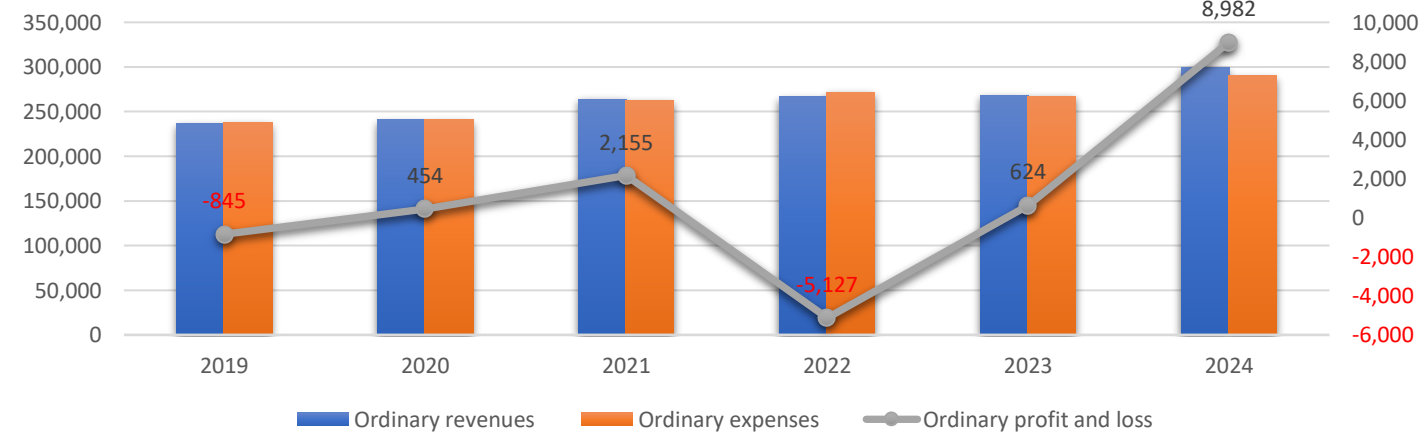
Ordinary expenses



Ordinary revenues



Ordinary profit and loss



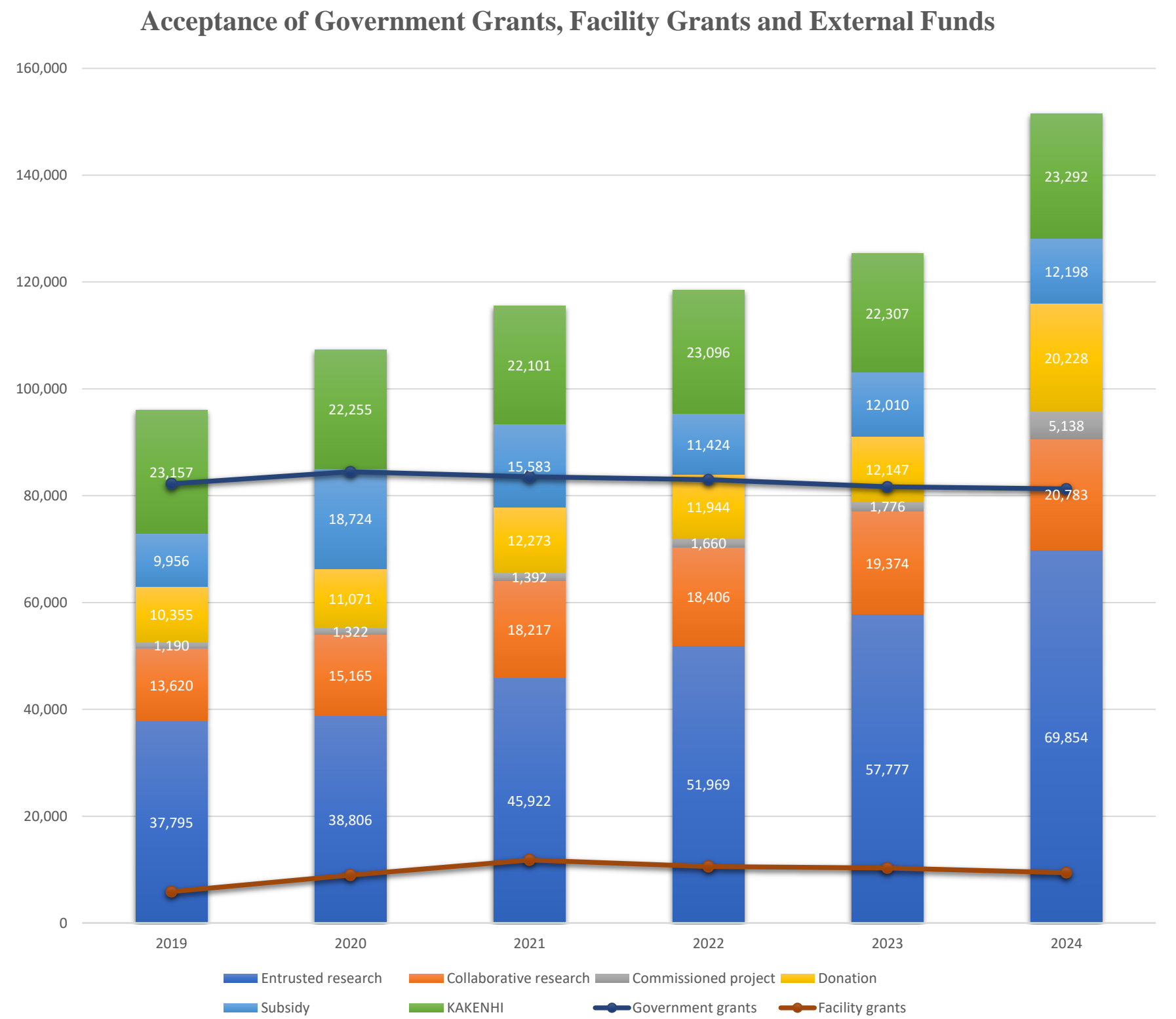
Statements of Cash Flows (C/F)

(Unit: JPY million)

| Mid-term period                                                        | 3th      |          |          | 4th      |          |          | Variance     |
|------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|--------------|
|                                                                        | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2023 to 2024 |
| <b>I Cash flows from operating activities</b>                          |          |          |          |          |          |          |              |
| Payments for raw materials, goods and services                         | -94,583  | -89,078  | -104,503 | -112,323 | -114,797 | -127,634 | -12,837      |
| Payments for personnel expenses                                        | -110,169 | -111,837 | -115,254 | -116,883 | -119,696 | -122,932 | -3,236       |
| Payments for other operating activities                                | -6,083   | -6,511   | -7,082   | -8,069   | -6,412   | -7,583   | -1,171       |
| Proceeds from government grants                                        | 82,223   | 84,488   | 83,538   | 82,979   | 81,660   | 81,278   | -382         |
| Proceeds from tuition fees, etc.                                       | 14,998   | 15,059   | 14,920   | 14,902   | 14,920   | 15,084   | 164          |
| Proceeds from university hospital                                      | 51,058   | 49,303   | 52,722   | 55,159   | 56,366   | 58,210   | 1,844        |
| Proceeds from entrusted research, etc.                                 | 46,669   | 57,507   | 66,594   | 69,075   | 79,940   | 89,401   | 9,461        |
| Proceeds from subsidies                                                | 10,269   | 18,463   | 15,128   | 11,265   | 11,305   | 12,829   | 1,524        |
| Proceeds from donations                                                | 10,358   | 10,865   | 11,973   | 11,247   | 11,028   | 20,049   | 9,021        |
| Proceeds from other operations                                         | 14,140   | 15,017   | 13,455   | 13,012   | 13,203   | 16,357   | 3,154        |
| Subtotal                                                               | 18,881   | 43,278   | 31,493   | 20,367   | 27,517   | 35,060   | 7,543        |
| Payment to national treasury                                           | 0        | 0        | 0        | -59      | 0        | 0        | 0            |
| Net cash flow from operating activities                                | 18,881   | 43,278   | 31,493   | 20,307   | 27,517   | 35,060   | 7,543        |
| <b>II Cash flow from investing activities</b>                          |          |          |          |          |          |          |              |
| Purchase of investment securities                                      | -3,002   | 0        | 0        | -114     | -2,085   | -17,103  | -15,018      |
| Proceeds from sale of investment securities                            | 8,515    | 2,501    | 3,500    | 5,759    | 3,303    | 1,410    | -1,893       |
| Purchase of property, plant, equipment and intangible assets           | -31,989  | -31,888  | -34,109  | -30,585  | -29,732  | -34,783  | -5,051       |
| Proceeds from sale of property, plant, equipment and intangible assets | 54       | 0        | 1,305    | 7,991    | 13,766   | 2        | -13,764      |
| Payments into fixed-term deposits                                      | -110,500 | -94,000  | -114,000 | -85,000  | -85,000  | -73,000  | 12,000       |
| Proceeds from withdrawal of fixed-term deposits                        | 118,500  | 78,000   | 102,500  | 85,000   | 85,000   | 70,000   | -15,000      |
| Proceeds from facility grants                                          | 5,871    | 8,958    | 11,721   | 10,663   | 10,299   | 9,437    | -862         |
| Others                                                                 | -12,943  | -8,748   | -6,324   | -4,826   | -4,242   | -10,421  | -6,179       |
| Subtotal                                                               | -25,495  | -45,176  | -35,408  | -11,112  | -12,090  | -54,457  | -42,367      |
| Interest and dividends received                                        | 178      | 2,550    | 3,435    | 1,796    | 3,772    | 3,332    | -440         |
| Net cash flow from investment activities                               | -25,316  | -42,626  | -31,973  | -9,316   | -8,318   | -51,125  | -42,807      |
| <b>III Cash flow from financial activities</b>                         |          |          |          |          |          |          |              |
| Proceeds from issuance of bonds                                        | 0        | 19,878   | 9,938    | 0        | 0        | 10,932   | 10,932       |
| Provisions for redemption of bonds                                     | 0        | 0        | 0        | -375     | -375     | -375     | 0            |
| Proceeds from long-term loans payable                                  | 3,733    | 2,449    | 844      | 1,010    | 1,538    | 1,461    | -77          |
| Repayment of long-term loans payable                                   | -959     | -1,176   | -2,071   | -2,349   | -13,660  | -2,793   | 10,867       |
| Repayment of lease obligations                                         | -4,127   | -3,672   | -4,483   | -4,403   | -3,984   | -4,300   | -316         |
| Others                                                                 | -4,065   | -3,094   | -3,287   | -2,001   | -1,537   | -1,086   | 451          |
| Subtotal                                                               | -5,419   | 14,384   | 940      | -9,249   | -19,139  | 2,797    | 21,936       |
| Interest paid                                                          | -507     | -434     | -754     | -797     | -739     | -756     | -17          |
| Cash flow from financial activities                                    | -5,926   | 13,949   | 186      | -10,047  | -19,878  | 2,041    | 21,919       |
|                                                                        |          |          |          |          |          |          |              |
| IV Increase/Decrease in cash and cash equivalents                      | -12,362  | 14,602   | -293     | 944      | -679     | -14,023  | -13,344      |
|                                                                        |          |          |          |          |          |          |              |
| V Cash and cash equivalents at beginning of period                     | 65,557   | 53,195   | 67,797   | 67,504   | 68,449   | 67,769   | -680         |
|                                                                        |          |          |          |          |          |          |              |
| VI Cash and cash equivalents at end of period                          | 53,195   | 67,797   | 67,504   | 68,449   | 67,769   | 53,745   | -14,024      |

Acceptance of Government Grants, Facility Grants and External Funds

(Unit: JPY million)



1. Acceptance of Government Grants and Facility Grants

| Mid-term period    | 3th    |        |        | 4th    |        |        | Variance     |
|--------------------|--------|--------|--------|--------|--------|--------|--------------|
|                    | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2023 to 2024 |
| ●Government grants | 82,224 | 84,489 | 83,538 | 82,980 | 81,660 | 81,279 | -381         |
| ●Facility grants   | 5,871  | 8,977  | 11,787 | 10,580 | 10,307 | 9,419  | -888         |

2. Acceptance of External Funds

| Mid-term period         | 3th    |         |         | 4th     |         |         | Variance     |
|-------------------------|--------|---------|---------|---------|---------|---------|--------------|
|                         | 2019   | 2020    | 2021    | 2022    | 2023    | 2024    | 2023 to 2024 |
| ■Entrusted research     | 37,795 | 38,806  | 45,922  | 51,969  | 57,777  | 69,854  | 12,077       |
| ■Collaborative research | 13,620 | 15,165  | 18,217  | 18,406  | 19,374  | 20,783  | 1,409        |
| ■Commissioned project   | 1,190  | 1,322   | 1,392   | 1,660   | 1,776   | 5,138   | 3,362        |
| ■Donation               | 10,355 | 11,071  | 12,273  | 11,944  | 12,147  | 20,228  | 8,082        |
| ■Subsidy                | 9,956  | 18,724  | 15,583  | 11,424  | 12,010  | 12,198  | 188          |
| ■KAKENHI※               | 23,157 | 22,255  | 22,101  | 23,096  | 22,307  | 23,292  | 985          |
| Total                   | 96,074 | 107,342 | 115,488 | 118,499 | 125,391 | 151,493 | 26,102       |

※"KAKENHI" means Grants-in-Aid for Scientific Research

## Material 2

### Management Policy Council Meeting Schedule for FY2025

| Meeting | Date and Time                               | Notes                                                                                  |
|---------|---------------------------------------------|----------------------------------------------------------------------------------------|
| 1st     | Wednesday, April 23, 2025, 19:00–20:30 JST  | Deliberation on the application for Universities for International Research Excellence |
| 2nd     | Monday, June 23, 2025, 18:00–21:00 JST      | Deliberation on the FY2024 financial statements                                        |
| 3rd     | Tuesday, September 16, 2025, 9:00-12:00 JST | Deliberation on opinions regarding the selection of the next President                 |
| 4th     | Thursday, December 18, 2025, 9:00-12:00 JST | Deliberation on the FY2025 supplementary budget                                        |
| 5th     | Friday, January 30, 2026, 10:00–13:00 JST   | Deliberation on changes to the fourth period mid-term plans                            |
| 6th     | Thursday, March 26, 2026, 18:00–21:00 JST   | Deliberation on the FY2026 budget                                                      |