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Non-consolidated Financial Results for the Nine Months Ended February 28, 2025 [Japanese GAAP]

April 10, 2025

Company name: Dawn Corporation

Listing: Tokyo Stock Exchange

Securities code: 2303

URL: <https://www.dawn-corp.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

, President and Representative Director
, Director and General Manager of Administration

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

1. Non-consolidated Financial Results for the Nine Months Ended February 28, 2025 (June 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended February 28, 2025	1,053	9.2	354	7.2	361	5.3	255	5.0
February 29, 2024	964	(2.0)	330	1.4	343	3.7	243	5.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2025	83.14	-
February 29, 2024	78.17	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	2,818	2,633	93.5
May 31, 2024	2,815	2,480	88.1

(Reference) Equity: As of February 28, 2025: ¥ 2,633 million
As of May 31, 2024: ¥ 2,480 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2024	-	0.00	-	20.00	20.00
Fiscal year ending May 31, 2025	-	0.00	-		
Fiscal year ending May 31, 2025 (Forecast)				24.00	24.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending May 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2025(June 1, 2024 to May 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,580	5.3	560	5.1	568	3.8	395	1.8	128.63

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2025: 3,300,000 shares
May 31, 2024: 3,300,000 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 245,706 shares
May 31, 2024: 229,068 shares

3) Average number of shares outstanding during the period:

Nine months ended February 28, 2025: 3,073,231 shares
Nine months ended February 29, 2024: 3,112,585 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Non-consolidated Financial Statements
Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	1,923,985	1,353,320
Accounts receivable - trade	154,456	329,685
Work in process	36,149	57,842
Supplies	4,151	10,124
Other	39,012	73,177
Total current assets	2,157,754	1,824,150
Non-current assets		
Property, plant and equipment		
Buildings, net	12,099	11,345
Tools, furniture and fixtures, net	9,032	6,978
Total property, plant and equipment	21,131	18,323
Intangible assets		
Software	3,214	2,508
Total intangible assets	3,214	2,508
Investments and other assets		
Investment securities	548,501	645,901
Shares of subsidiaries and associates	-	74,272
Bonds of subsidiaries and associates	-	161,126
Other	84,908	91,776
Total investments and other assets	633,409	973,076
Total non-current assets	657,755	993,909
Total assets	2,815,510	2,818,059

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	41,095	15,897
Income taxes payable	101,755	29,318
Accrued consumption taxes	25,903	15,105
Provision for bonuses	-	30,671
Other	114,780	54,591
Total current liabilities	283,535	145,584
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Other	39,818	27,149
Total non-current liabilities	51,408	38,739
Total liabilities	334,944	184,324
Net assets		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus	410,372	417,488
Retained earnings	2,005,255	2,199,356
Treasury shares	(298,336)	(344,524)
Total shareholders' equity	2,481,241	2,636,270
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(675)	(2,535)
Total valuation and translation adjustments	(675)	(2,535)
Total net assets	2,480,566	2,633,735
Total liabilities and net assets	2,815,510	2,818,059

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Net sales	964,710	1,053,434
Cost of sales	300,742	338,101
Gross profit	663,967	715,332
Selling, general and administrative expenses	333,084	360,635
Operating profit	330,883	354,697
Non-operating income		
Interest income	26	951
Interest on securities	4,438	5,612
Compensation for relocation	7,178	-
Other	2,516	127
Total non-operating income	14,159	6,691
Non-operating expenses		
Loss on retirement of non-current assets	1,699	-
Total non-operating expenses	1,699	-
Ordinary profit	343,343	361,388
Profit before income taxes	343,343	361,388
Income taxes	100,021	105,869
Profit	243,322	255,519