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## Non-consolidated Financial Results for the Year Ended May 31, 2025 [Japanese GAAP]

July 10, 2025

Company name: Dawn Corporation

Listing: Tokyo Stock Exchange

Securities code: 2303

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

Representative: Masanobu Miyazaki

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Scheduled date of annual general meeting of shareholders: August 28, 2025

Scheduled date to commence dividend payments: August 29, 2025

Scheduled date to file annual securities report: August 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

, 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 Fiscal Year Ended May 31, 2025 (June 1, 2024 to May 31, 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	%
Fiscal year ended May 31, 2025	1,646	9.7	574	7.7	584	6.8	418	7.9
May 31, 2024	1,500	9.7	533	20.3	547	21.3	388	20.9

  

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended May 31, 2025	136.65	-	16.0	19.8	34.9
May 31, 2024	125.09	-	16.5	20.6	35.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended May 31, 2025: ¥ - million  
Fiscal year ended May 31, 2024: ¥ - million

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	3,074	2,750	89.5	906.01
May 31, 2024	2,815	2,480	88.1	807.76

(Reference) Equity: As of May 31, 2025: ¥ 2,750 million  
As of May 31, 2024: ¥ 2,480 million

#### (3) Non-consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended May 31, 2025	302	(336)	(161)	733
May 31, 2024	414	(129)	(149)	928

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
May 31, 2024	-	0.00	-	20.00	20.00	61	16.0	2.6
May 31, 2025	-	0.00	-	24.00	24.00	72	17.6	2.8
Fiscal year ending								
May 31, 2026 (Forecast)	-	0.00	-	26.00	26.00		18.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended May 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

## 3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(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	1,700	3.3	610	6.3	617	5.7	435	4.1	143.42

\* Notes:

(1) 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

(2) Number of issued shares (common shares)

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

May 31, 2025: 3,300,000 shares

May 31, 2024: 3,300,000 shares

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

May 31, 2025: 264,206 shares

May 31, 2024: 229,068 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended May 31, 2025: 3,064,566 shares

Fiscal Year ended May 31, 2024: 3,102,823 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

# Non-consolidated Financial Statements and Primary Notes

## Non-consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,923,985	1,728,578
Accounts receivable - trade	154,456	313,876
Work in process	36,149	2,588
Supplies	4,151	3,764
Prepaid expenses	36,320	33,392
Other	2,691	6,943
Total current assets	2,157,754	2,089,143
Non-current assets		
Property, plant and equipment		
Buildings	16,269	16,269
Accumulated depreciation	(4,170)	(5,175)
Buildings, net	12,099	11,094
Tools, furniture and fixtures	24,157	24,441
Accumulated depreciation	(15,124)	(18,258)
Tools, furniture and fixtures, net	9,032	6,182
Total property, plant and equipment	21,131	17,276
Intangible assets		
Software	3,214	2,273
Total intangible assets	3,214	2,273
Investments and other assets		
Investment securities	548,501	645,138
Shares of subsidiaries and associates	-	74,272
Bonds of subsidiaries and associates	-	153,429
Long-term prepaid expenses	9,976	13,535
Deferred tax assets	22,706	27,957
Other	52,225	51,398
Total investments and other assets	633,409	965,732
Total non-current assets	657,755	985,282
Total assets	2,815,510	3,074,425

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	41,095	49,972
Accounts payable - other	27,836	15,962
Accrued expenses	15,829	23,388
Income taxes payable	101,755	95,541
Accrued consumption taxes	25,903	34,929
Advances received	10,124	217
Deposits received	23,169	28,952
Unearned revenue	37,820	28,792
Total current liabilities	283,535	277,757
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Long-term advances received	7,623	7,425
Long-term unearned revenue	25,270	20,279
Guarantee deposits received	6,924	6,924
Total non-current liabilities	51,408	46,219
Total liabilities	334,944	323,976
<b>Net assets</b>		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus		
Legal capital surplus	353,450	353,450
Other capital surplus	56,922	64,038
Total capital surplus	410,372	417,488
Retained earnings		
Other retained earnings		
Retained earnings brought forward	2,005,255	2,362,611
Total retained earnings	2,005,255	2,362,611
Treasury shares	(298,336)	(385,281)
Total shareholders' equity	2,481,241	2,758,768
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(675)	(8,318)
Total valuation and translation adjustments	(675)	(8,318)
Total net assets	2,480,566	2,750,449
Total liabilities and net assets	2,815,510	3,074,425

# Non-consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Net sales		
Net sales of goods	24,697	16,395
Net sales of finished goods	1,475,961	1,630,304
Total net sales	1,500,658	1,646,699
Cost of sales		
Cost of goods sold		
Cost of purchased goods	16,451	9,873
Cost of finished goods sold	466,523	560,830
Total cost of sales	482,975	570,704
Gross profit	1,017,683	1,075,994
Selling, general and administrative expenses	484,568	501,857
Operating profit	533,114	574,136
Non-operating income		
Interest income	36	1,448
Interest on securities	6,038	8,431
Subsidy income	2,330	120
Compensation for relocation	7,178	-
Other	185	206
Total non-operating income	15,769	10,207
Non-operating expenses		
Loss on retirement of non-current assets	1,699	-
Total non-operating expenses	1,699	-
Ordinary profit	547,184	584,344
Profit before income taxes	547,184	584,344
Income taxes - current	159,620	167,298
Income taxes - deferred	(551)	(1,727)
Total income taxes	159,068	165,570
Profit	388,116	418,774

Non-consolidated Statement of Changes in Equity  
For the fiscal year ended May 31, 2024

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	363,950	353,450	48,873	402,323	1,666,919	1,666,919
Changes during period						
Dividends of surplus					(49,779)	(49,779)
Profit					388,116	388,116
Purchase of treasury shares			(282)	(282)		
Disposal of treasury shares			8,331	8,331		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	8,049	8,049	338,336	338,336
Balance at end of period	363,950	353,450	56,922	410,372	2,005,255	2,005,255

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(208,858)	2,224,333	1,912	1,912	2,226,246
Changes during period					
Dividends of surplus		(49,779)			(49,779)
Profit		388,116			388,116
Purchase of treasury shares	(99,657)	(99,939)			(99,939)
Disposal of treasury shares	10,178	18,510			18,510
Net changes in items other than shareholders' equity			(2,587)	(2,587)	(2,587)
Total changes during period	(89,478)	256,907	(2,587)	(2,587)	254,319
Balance at end of period	(298,336)	2,481,241	(675)	(675)	2,480,566

For the fiscal year ended May 31, 2025

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	363,950	353,450	56,922	410,372	2,005,255	2,005,255

Changes during period						
Dividends of surplus					(61,418)	(61,418)
Profit					418,774	418,774
Purchase of treasury shares						
Disposal of treasury shares			7,116	7,116		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	7,116	7,116	357,355	357,355
Balance at end of period	363,950	353,450	64,038	417,488	2,362,611	2,362,611

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(298,336)	2,481,241	(675)	(675)	2,480,566
Changes during period					
Dividends of surplus		(61,418)			(61,418)
Profit		418,774			418,774
Purchase of treasury shares	(99,969)	(99,969)			(99,969)
Disposal of treasury shares	13,024	20,140			20,140
Net changes in items other than shareholders' equity			(7,643)	(7,643)	(7,643)
Total changes during period	(86,945)	277,526	(7,643)	(7,643)	269,883
Balance at end of period	(385,281)	2,758,768	(8,318)	(8,318)	2,750,449

# Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	547,184	584,344
Depreciation	4,808	5,167
Amortization of lease deposits	277	476
Loss on retirement of non-current assets	1,699	-
Increase (decrease) in allowance for doubtful accounts	(135)	-
Interest and dividend income	(36)	(1,448)
Interest income on securities	(6,038)	(8,431)
Decrease (increase) in trade receivables	(19,390)	(159,420)
Decrease (increase) in inventories	(31,684)	33,948
Decrease (increase) in prepaid expenses	7,791	5,840
Increase (decrease) in trade payables	25,556	8,876
Increase (decrease) in accounts payable - other	16,219	(10,770)
Increase (decrease) in advances received	9,926	(9,906)
Increase (decrease) in deposits received	6,474	5,782
Increase (decrease) in unearned revenue	(27,059)	(14,019)
Increase (decrease) in accrued consumption taxes	1,965	9,025
Increase (decrease) in long-term advances received	(2,699)	(198)
Other, net	10,273	20,550
Subtotal	545,132	469,818
Interest and dividends received	5,357	6,522
Income taxes paid	(135,825)	(173,773)
Net cash provided by (used in) operating activities	414,663	302,567
<b>Cash flows from investing activities</b>		
Payments into time deposits	(995,000)	(995,000)
Proceeds from withdrawal of time deposits	995,000	995,000
Purchase of shares of subsidiaries and associates	-	(74,272)
Purchase of bonds of subsidiaries and associates	-	(161,126)
Purchase of property, plant and equipment	(17,588)	(1,387)
Purchase of investment securities	(100,000)	(100,000)
Payments of leasehold and guarantee deposits	(29,752)	-
Proceeds from refund of leasehold and guarantee deposits	10,904	-
Guarantee deposits received	6,924	-
Net cash provided by (used in) investing activities	(129,512)	(336,785)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(99,617)	(99,969)
Dividends paid	(49,559)	(61,219)
Net cash provided by (used in) financing activities	(149,177)	(161,189)
Net increase (decrease) in cash and cash equivalents	135,973	(195,406)
Cash and cash equivalents at beginning of period	793,011	928,985
Cash and cash equivalents at end of period	928,985	733,578