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October 9, 2025

**Non-consolidated Financial Results
for the Three Months Ended August 31, 2025
(Under Japanese GAAP)**



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 three months ended August 31, 2025 (from June 1, 2025 to August 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

17) Non-consolidated operating results (cumulative)								
(Percentages indicate year-on-year change)								
	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	303	(14.8)	80	(33.3)	84	(31.0)	59	(31.3)
August 31, 2024	356	41.3	120	82.0	121	79.8	86	79.8

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2025	19.49	-
August 31, 2024	28.05	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	2,968	2,736	92.2
May 31, 2025	3,074	2,750	89.5

Reference: Equity

As of August 31, 2025: ¥ 2,736 million

As of May 31, 2025: ¥ 2,750 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	-	0.00	-	24.00	24.00
Fiscal year ending May 31, 2026	-				
Fiscal year ending May 31, 2026 (Forecast)		0.00	-	26.00	26.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the first quarter dividend for the fiscal year ending May 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Non-consolidated financial result forecasts for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		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

Note: Revisions to the financial result forecast most recently announced: 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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of August 31, 2025	3,300,000 shares
As of May 31, 2025	3,300,000 shares

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

As of August 31, 2025	264,206 shares
As of May 31, 2025	264,206 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended August 31, 2025	3,035,794 shares
Three months ended August 31, 2024	3,070,932 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 and Primary Notes
Quarterly Non-consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	1,728,578	1,640,891
Accounts receivable - trade	313,876	164,742
Securities	-	29,838
Work in process	2,588	29,955
Supplies	3,764	7,932
Other	40,335	40,269
Total current assets	2,089,143	1,913,629
Non-current assets		
Property, plant and equipment		
Buildings, net	11,094	10,840
Tools, furniture and fixtures, net	6,182	8,410
Total property, plant and equipment	17,276	19,251
Intangible assets		
Software	2,273	2,038
Total intangible assets	2,273	2,038
Investments and other assets		
Investment securities	645,138	714,957
Shares of subsidiaries and associates	74,272	74,272
Bonds of subsidiaries and associates	153,429	153,483
Other	92,891	90,655
Total investments and other assets	965,732	1,033,368
Total non-current assets	985,282	1,054,658
Total assets	3,074,425	2,968,287

(Thousands of yen)

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	49,972	9,078
Income taxes payable	95,541	28,246
Accrued consumption taxes	34,929	21,285
Provision for bonuses	-	19,314
Other	97,313	86,105
Total current liabilities	277,757	164,031
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Other	34,629	56,110
Total non-current liabilities	46,219	67,700
Total liabilities	323,976	231,731
Net assets		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus	417,488	417,488
Retained earnings	2,362,611	2,348,934
Treasury shares	(385,281)	(385,281)
Total shareholders' equity	2,758,768	2,745,091
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(8,318)	(8,535)
Total valuation and translation adjustments	(8,318)	(8,535)
Total net assets	2,750,449	2,736,556
Total liabilities and net assets	3,074,425	2,968,287

Quarterly Non-consolidated Statement of Income
For the three months ended August 31, 2025

(Thousands of yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Net sales	356,363	303,493
Cost of sales	118,006	93,115
Gross profit	238,357	210,377
Selling, general and administrative expenses	118,337	130,341
Operating profit	120,020	80,035
Non-operating income		
Interest income	145	1,101
Interest on securities	1,676	2,645
Subsidy income	-	220
Other	-	81
Total non-operating income	1,822	4,049
Ordinary profit	121,842	84,085
Profit before income taxes	121,842	84,085
Income taxes	35,714	24,902
Profit	86,128	59,182