

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 9, 2026

Non-consolidated Financial Results for the Nine Months Ended February 28, 2026 (Under Japanese GAAP)



Company name: Dawn Corporation

Listing: Tokyo Stock Exchange

Securities code: 2303

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

Representative: Masanobu Miyazaki

Inquiries: Jun Iwata

Telephone: +81-78-222-9700

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, 2026 (from June 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended February 28, 2026	1,090	3.5	412	16.2	425	17.8	300	17.5
February 28, 2025	1,053	9.2	354	7.2	361	5.3	255	5.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2026	98.84	-
February 28, 2025	83.14	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 28, 2026	3,104	2,885	92.9
May 31, 2025	3,074	2,750	89.5

Reference: Equity

As of February 28, 2026: ¥ 2,885 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	-	0.00	-		
Fiscal year ending May 31, 2026 (Forecast)				28.00	28.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the third 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 February 28, 2026	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 February 28, 2026	293,106 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)

Nine months ended February 28, 2026	3,037,026 shares
Nine months ended February 28, 2025	3,073,231 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 February 28, 2026
Assets		
Current assets		
Cash and deposits	1,728,578	1,252,756
Accounts receivable - trade	313,876	357,105
Securities	-	29,928
Work in process	2,588	75,328
Supplies	3,764	3,159
Other	40,335	137,950
Total current assets	2,089,143	1,856,228
Non-current assets		
Property, plant and equipment		
Buildings, net	11,094	10,334
Tools, furniture and fixtures, net	6,182	7,064
Total property, plant and equipment	17,276	17,398
Intangible assets		
Software	2,273	1,568
Total intangible assets	2,273	1,568
Investments and other assets		
Investment securities	645,138	896,019
Shares of subsidiaries and associates	74,272	74,272
Bonds of subsidiaries and associates	153,429	153,681
Other	92,891	105,743
Total investments and other assets	965,732	1,229,717
Total non-current assets	985,282	1,248,683
Total assets	3,074,425	3,104,912

(Thousands of yen)

	As of May 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	49,972	10,002
Income taxes payable	95,541	44,553
Accrued consumption taxes	34,929	10,324
Provision for bonuses	-	31,380
Other	97,313	67,948
Total current liabilities	277,757	164,209
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Other	34,629	43,969
Total non-current liabilities	46,219	55,559
Total liabilities	323,976	219,769
Net assets		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus	417,488	428,530
Retained earnings	2,362,611	2,589,931
Treasury shares	(385,281)	(476,117)
Total shareholders' equity	2,758,768	2,906,294
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(8,318)	(21,150)
Total valuation and translation adjustments	(8,318)	(21,150)
Total net assets	2,750,449	2,885,143
Total liabilities and net assets	3,074,425	3,104,912

Quarterly Non-consolidated Statement of Income
For the nine-months ended February 28,2026

(Thousands of yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Net sales	1,053,434	1,090,208
Cost of sales	338,101	293,452
Gross profit	715,332	796,756
Selling, general and administrative expenses	360,635	384,510
Operating profit	354,697	412,245
Non-operating income		
Interest income	951	4,102
Interest on securities	5,612	8,060
Subsidy income	-	1,132
Other	127	204
Total non-operating income	6,691	13,499
Ordinary profit	361,388	425,744
Profit before income taxes	361,388	425,744
Income taxes	105,869	125,565
Profit	255,519	300,179