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## Non-consolidated Financial Results for the Six Months Ended November 30, 2024 [Japanese GAAP]

January 9, 2025

Company name: Dawn Corporation

Listing: Tokyo

Securities code: 2303

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

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Scheduled date to file semi-annual securities report: January 10, 2025

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 Six Months Ended November 30, 2024 (June 1, 2024 to November 30, 2024)

#### (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	%
Six months ended November 30, 2024	635	15.3	191	15.5	195	10.6	138	10.3
November 30, 2023	551	6.4	165	23.0	176	30.6	125	32.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended November 30, 2024	44.92	-
November 30, 2023	40.20	-

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

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	2,903	2,578	88.8
May 31, 2024	2,815	2,480	88.1

(Reference) Equity: As of November 30, 2024: ¥ 2,578 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)			-	22.00	22.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd 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 semi-annual 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):

November 30, 2024:	3,300,000 shares
May 31, 2024:	3,300,000 shares

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

November 30, 2024:	219,106 shares
May 31, 2024:	229,068 shares

3) Average number of shares outstanding during the period:

Six months ended November 30, 2024:	3,073,770 shares
Six months ended November 30, 2023:	3,113,680 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

Semi-annual Non-consolidated Financial Statements  
Semi-annual Non-consolidated Balance Sheets

(Thousands of yen)

	As of May 31, 2024	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,923,985	1,614,979
Accounts receivable - trade	154,456	165,348
Work in process	36,149	73,839
Supplies	4,151	7,862
Other	39,012	40,169
Total current assets	2,157,754	1,902,199
Non-current assets		
Property, plant and equipment		
Buildings, net	12,099	11,596
Tools, furniture and fixtures, net	9,032	7,773
Total property, plant and equipment	21,131	19,370
Intangible assets		
Software	3,214	2,744
Total intangible assets	3,214	2,744
Investments and other assets		
Investment securities	548,501	650,149
Shares of subsidiaries and associates	-	74,272
Bonds of subsidiaries and associates	-	161,126
Other	84,908	93,308
Total investments and other assets	633,409	978,856
Total non-current assets	657,755	1,000,971
Total assets	2,815,510	2,903,170

(Thousands of yen)

	As of May 31, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	41,095	5,593
Income taxes payable	101,755	64,574
Accrued consumption taxes	25,903	8,700
Provision for bonuses	-	12,335
Other	114,780	189,887
Total current liabilities	283,535	281,091
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Other	39,818	32,091
Total non-current liabilities	51,408	43,681
<b>Total liabilities</b>	<b>334,944</b>	<b>324,772</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus	410,372	417,488
Retained earnings	2,005,255	2,081,926
Treasury shares	(298,336)	(285,398)
Total shareholders' equity	2,481,241	2,577,966
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(675)	431
Total valuation and translation adjustments	(675)	431
<b>Total net assets</b>	<b>2,480,566</b>	<b>2,578,398</b>
<b>Total liabilities and net assets</b>	<b>2,815,510</b>	<b>2,903,170</b>

## Semi-annual Non-consolidated Statements of Income

(Thousands of yen)

	For the six months ended November 30, 2023	For the six months ended November 30, 2024
Net sales	551,238	635,615
Cost of sales	165,137	204,892
Gross profit	386,101	430,722
Selling, general and administrative expenses	220,215	239,128
Operating profit	165,886	191,593
Non-operating income		
Interest income	16	196
Interest on securities	2,900	3,579
Subsidy income	2,330	-
Compensation for relocation	7,178	-
Other	185	121
Total non-operating income	12,611	3,896
Non-operating expenses		
Loss on retirement of non-current assets	1,699	-
Total non-operating expenses	1,699	-
Ordinary profit	176,798	195,490
Profit before income taxes	176,798	195,490
Income taxes	51,620	57,401
Profit	125,178	138,088

## Semi-annual Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended November 30, 2023	For the six months ended November 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	176,798	195,490
Depreciation	1,937	2,559
Amortization of lease deposits	38	238
Loss on retirement of non-current assets	1,699	-
Increase (decrease) in allowance for doubtful accounts	4	-
Increase (decrease) in provision for bonuses	11,383	12,335
Interest and dividend income	(16)	(196)
Interest income on securities	(2,900)	(3,579)
Decrease (increase) in trade receivables	(4,915)	(10,892)
Decrease (increase) in inventories	(76,278)	(41,400)
Increase (decrease) in trade payables	21,881	(35,502)
Increase (decrease) in accounts payable - other	2,095	(10,828)
Increase (decrease) in deposits received	(2,936)	(4,148)
Increase (decrease) in accrued consumption taxes	(22,150)	(17,203)
Increase (decrease) in unearned revenue	(19,674)	(17,702)
Other, net	(5,439)	11,874
Subtotal	81,528	81,044
Interest and dividends received	2,256	3,181
Income taxes paid	(69,967)	(93,876)
Net cash provided by (used in) operating activities	13,816	(9,649)
<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	(4,809)	(1,387)
Purchase of investment securities	(100,000)	-
Payments of leasehold and guarantee deposits	(29,752)	(1,360)
Proceeds from refund of leasehold and guarantee deposits	1,807	60
Guarantee deposits received	6,924	-
Net cash provided by (used in) investing activities	(125,829)	(238,085)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(85)
Dividends paid	(49,455)	(61,184)
Net cash provided by (used in) financing activities	(49,455)	(61,270)
Net increase (decrease) in cash and cash equivalents	(161,468)	(309,005)
Cash and cash equivalents at beginning of period	793,011	928,985
Cash and cash equivalents at end of period	631,542	619,979