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January 8, 2026

Non-consolidated Financial Results for the Six Months Ended November 30, 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 file semi-annual securities report: January 9, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Non-consolidated financial results for the six months ended November 30, 2025 (from June 1, 2025 to November 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended November 30, 2025	Millions of yen 646	% 1.7	Millions of yen 206	% 7.6	Millions of yen 213	% 9.4	Millions of yen 148	% 7.8
November 30, 2024	635	15.3	191	15.5	195	10.6	138	10.3
		Basic earnings per share				Diluted earnings per share		
Six months ended November 30, 2025		Yen 48.96				Yen -		
November 30, 2024		44.92				-		

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of November 30, 2025	Millions of yen 3,088	Millions of yen 2,850	% 92.3
May 31, 2025	3,074	2,750	89.5

Reference: Equity

As of November 30, 2025:	¥ 2,850 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
Fiscal year ended May 31, 2025	Yen -	Yen 0.00	Yen -	Yen 24.00	Yen 24.00
Fiscal year ending May 31, 2026	-	0.00			
Fiscal year ending May 31, 2026 (Forecast)			-	26.00	26.00

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

Note: Breakdown of the second 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		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 semi-annual 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 November 30, 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 November 30, 2025	253,606 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)

Six months ended November 30, 2025	3,038,806 shares
Six months ended November 30, 2024	3,073,770 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 and Primary Notes

Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	1,728,578	1,532,755
Accounts receivable - trade	313,876	229,847
Securities	-	29,895
Work in process	2,588	70,686
Supplies	3,764	5,694
Other	40,335	55,087
Total current assets	2,089,143	1,923,966
Non-current assets		
Property, plant and equipment		
Buildings, net	11,094	10,587
Tools, furniture and fixtures, net	6,182	7,637
Total property, plant and equipment	17,276	18,224
Intangible assets		
Software	2,273	1,803
Total intangible assets	2,273	1,803
Investments and other assets		
Investment securities	645,138	811,355
Shares of subsidiaries and associates	74,272	74,272
Bonds of subsidiaries and associates	153,429	153,688
Other	92,891	105,367
Total investments and other assets	965,732	1,144,683
Total non-current assets	985,282	1,164,711
Total assets	3,074,425	3,088,678

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	49,972	5,993
Income taxes payable	95,541	72,227
Accrued consumption taxes	34,929	4,692
Provision for bonuses	-	12,415
Other	97,313	86,297
Total current liabilities	277,757	181,625
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Other	34,629	45,009
Total non-current liabilities	46,219	56,599
Total liabilities	323,976	238,224
Net assets		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus	417,488	428,530
Retained earnings	2,362,611	2,438,538
Treasury shares	(385,281)	(369,823)
Total shareholders' equity	2,758,768	2,861,195
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(8,318)	(10,741)
Total valuation and translation adjustments	(8,318)	(10,741)
Total net assets	2,750,449	2,850,453
Total liabilities and net assets	3,074,425	3,088,678

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales	635,615	646,495
Cost of sales	204,892	185,470
Gross profit	430,722	461,025
Selling, general and administrative expenses	239,128	254,837
Operating profit	191,593	206,187
Non-operating income		
Interest income	196	1,796
Interest on securities	3,579	5,382
Subsidy income	-	393
Other	121	142
Total non-operating income	3,896	7,715
Ordinary profit	195,490	213,903
Profit before income taxes	195,490	213,903
Income taxes	57,401	65,117
Profit	138,088	148,786

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	195,490	213,903
Depreciation	2,559	2,579
Amortization of lease deposits	238	238
Increase (decrease) in provision for bonuses	12,335	12,415
Interest and dividend income	(196)	(1,796)
Interest income on securities	(3,579)	(5,382)
Decrease (increase) in trade receivables	(10,892)	84,029
Decrease (increase) in inventories	(41,400)	(70,028)
Increase (decrease) in trade payables	(35,502)	(43,978)
Increase (decrease) in accounts payable - other	(10,828)	(5,825)
Increase (decrease) in deposits received	(4,148)	(5,263)
Increase (decrease) in accrued consumption taxes	(17,203)	(30,237)
Increase (decrease) in unearned revenue	(17,702)	12,885
Other, net	11,874	(2,798)
Subtotal	81,044	160,739
Interest and dividends received	3,181	6,748
Income taxes paid	(93,876)	(87,947)
Net cash provided by (used in) operating activities	(9,649)	79,541
Cash flows from investing activities		
Payments into time deposits	(995,000)	(745,000)
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	(1,387)	(2,991)
Purchase of investment securities	-	(199,852)
Payments of leasehold and guarantee deposits	(1,360)	(1,225)
Proceeds from refund of leasehold and guarantee deposits	60	-
Guarantee deposits received	-	1,286
Net cash provided by (used in) investing activities	(238,085)	47,217
Cash flows from financing activities		
Purchase of treasury shares	(85)	-
Dividends paid	(61,184)	(72,581)
Net cash provided by (used in) financing activities	(61,270)	(72,581)
Net increase (decrease) in cash and cash equivalents	(309,005)	54,177
Cash and cash equivalents at beginning of period	928,985	733,578
Cash and cash equivalents at end of period	619,979	787,755