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July 9, 2026

Non-consolidated Financial Results for the Fiscal Year Ended May 31, 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, President and Representative Director
Inquiries: Jun Iwata, Director and General Manager of Administration
Telephone: +81-78-222-9700
Scheduled date of annual general meeting of shareholders: August 26, 2026
Scheduled date to commence dividend payments: August 27, 2026
Scheduled date to file annual securities report: August 21, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	1,734	5.3	655	14.1	672	15.0	471	12.6
May 31, 2025	1,646	9.7	574	7.7	584	6.8	418	7.9

	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
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	78.02	-	16.4	20.9	37.8
May 31, 2025	68.33	-	16.0	19.8	34.9

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2026: ¥ - million
For the fiscal year ended May 31, 2025: ¥ - million

Note: The Company implemented a 2-for-1 stock split effective June 1, 2026. “Basic earnings per share” has been calculated on the assumption that this stock split had taken place at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	3,343	2,987	89.4	502.52
May 31, 2025	3,074	2,750	89.5	453.00

Reference: Equity
As of May 31, 2026: ¥ 2,987 million
As of May 31, 2025: ¥ 2,750 million

Note: The Company implemented a 2-for-1 stock split effective June 1, 2026. “Net assets per share” has been calculated on the assumption that this stock split had taken place at the beginning of the previous fiscal year.

(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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2026	653	(107)	(272)	1,006
May 31, 2025	302	(336)	(161)	733

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2025	-	0.00	-	24.00	24.00	72	17.6	2.8
Fiscal year ended May 31, 2026	-	0.00	-	28.00	28.00	83	17.9	2.9
Fiscal year ending May 31, 2027 (Forecast)	-	0.00	-	16.00	16.00		19.6	

Note: Breakdown of the year-end dividend for the fiscal year ended May 31, 2026 :
Commemorative dividend - yen
Special dividend - yen

Note: The Company carried out a 2-for-1 stock split effective June 1, 2026. Since the dividend amounts listed for the fiscal year ended May 2025 and the fiscal year ending May 2026 are based on pre-split share counts, while the year-end dividend amount for the fiscal year ending May 2026 (forecast) is based on post-split share counts.

3. Non-consolidated financial result forecasts for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(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	1,800	3.8	670	2.3	687	2.2	485	3.0	81.58

Note: The Company implemented a 2-for-1 stock split effective June 1, 2026. Basic earnings per share in the Earnings forecasts is calculated based on the number of shares outstanding (excluding treasury shares) following the stock split.

*** Notes**

(1) 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

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

As of May 31, 2026	6,600,000 shares
As of May 31, 2025	6,600,000 shares

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

As of May 31, 2026	654,612 shares
As of May 31, 2025	528,412 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended May 31, 2026	6,044,594 shares
Fiscal Year ended May 31, 2025	6,129,132 shares

Note: The Company implemented a 2-for-1 stock split effective June 1, 2026. The “Total number of issued shares” , “number of treasury shares” , and “Average number of shares outstanding” have been calculated on the assumption that this stock split had taken place at the beginning of the previous fiscal year.

* 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, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	1,728,578	1,801,822
Accounts receivable - trade	313,876	172,773
Securities	-	49,800
Work in process	2,588	3,206
Supplies	3,764	6,742
Prepaid expenses	33,392	41,813
Other	6,943	9,962
Total current assets	2,089,143	2,086,121
Non-current assets		
Property, plant and equipment		
Buildings	16,269	16,522
Accumulated depreciation	(5,175)	(6,189)
Buildings, net	11,094	10,332
Tools, furniture and fixtures	24,441	28,310
Accumulated depreciation	(18,258)	(21,404)
Tools, furniture and fixtures, net	6,182	6,905
Total property, plant and equipment	17,276	17,238
Intangible assets		
Software	2,273	1,332
Total intangible assets	2,273	1,332
Investments and other assets		
Investment securities	645,138	911,776
Shares of subsidiaries and associates	74,272	74,272
Bonds of subsidiaries and associates	153,429	153,984
Long-term prepaid expenses	13,535	14,659
Deferred tax assets	27,957	26,519
Other	51,398	57,137
Total investments and other assets	965,732	1,238,349
Total non-current assets	985,282	1,256,920
Total assets	3,074,425	3,343,042

(Thousands of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	49,972	25,619
Accounts payable - other	15,962	23,559
Accrued expenses	23,388	24,962
Income taxes payable	95,541	129,119
Accrued consumption taxes	34,929	31,014
Advances received	217	7,425
Deposits received	28,952	31,183
Unearned revenue	28,792	28,268
Total current liabilities	277,757	301,151
Non-current liabilities		
Long-term accounts payable - other	11,590	11,590
Long-term advances received	7,425	-
Long-term unearned revenue	20,279	34,441
Guarantee deposits received	6,924	8,211
Total non-current liabilities	46,219	54,242
Total liabilities	323,976	355,393
Net assets		
Shareholders' equity		
Share capital	363,950	363,950
Capital surplus		
Legal capital surplus	353,450	353,450
Other capital surplus	64,038	75,080
Total capital surplus	417,488	428,530
Retained earnings		
Other retained earnings		
Retained earnings brought forward	2,362,611	2,761,351
Total retained earnings	2,362,611	2,761,351
Treasury shares	(385,281)	(569,638)
Total shareholders' equity	2,758,768	2,984,193
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(8,318)	3,454
Total valuation and translation adjustments	(8,318)	3,454
Total net assets	2,750,449	2,987,648
Total liabilities and net assets	3,074,425	3,343,042

Non-consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Net sales		
Net sales of goods	16,395	24,154
Net sales of finished goods	1,630,304	1,710,514
Total net sales	1,646,699	1,734,668
Cost of sales		
Cost of goods sold		
Cost of purchased goods	9,873	15,929
Cost of finished goods sold	560,830	518,212
Total cost of sales	570,704	534,142
Gross profit	1,075,994	1,200,526
Selling, general and administrative expenses	501,857	545,397
Operating profit	574,136	655,128
Non-operating income		
Interest income	1,448	4,691
Interest on securities	8,431	10,827
Subsidy income	120	1,132
Other	206	265
Total non-operating income	10,207	16,916
Ordinary profit	584,344	672,045
Profit before income taxes	584,344	672,045
Income taxes - current	167,298	204,414
Income taxes - deferred	(1,727)	(3,968)
Total income taxes	165,570	200,446
Profit	418,774	471,599

Non-consolidated Statement of Changes in Equity

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

For the fiscal year ended May 31, 2026

(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	64,038	417,488	2,362,611	2,362,611

Changes during period						
Dividends of surplus					(72,859)	(72,859)
Profit					471,599	471,599
Purchase of treasury shares						
Disposal of treasury shares			11,042	11,042		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	11,042	11,042	398,740	398,740
Balance at end of period	363,950	353,450	75,080	428,530	2,761,351	2,761,351

	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	(385,281)	2,758,768	(8,318)	(8,318)	2,750,449
Changes during period					
Dividends of surplus		(72,859)			(72,859)
Profit		471,599			471,599
Purchase of treasury shares	(199,814)	(199,814)			(199,814)
Disposal of treasury shares	15,457	26,500			26,500
Net changes in items other than shareholders' equity			11,773	11,773	11,773
Total changes during period	(184,356)	225,425	11,773	11,773	237,199
Balance at end of period	(569,638)	2,984,193	3,454	3,454	2,987,648

Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	584,344	672,045
Depreciation	5,167	5,246
Amortization of lease deposits	476	476
Interest and dividend income	(1,448)	(4,691)
Interest income on securities	(8,431)	(10,827)
Decrease (increase) in trade receivables	(159,420)	141,103
Decrease (increase) in inventories	33,948	(3,597)
Decrease (increase) in prepaid expenses	5,840	(5,043)
Increase (decrease) in trade payables	8,876	(24,352)
Increase (decrease) in accounts payable - other	(10,770)	6,583
Increase (decrease) in advances received	(9,906)	7,207
Increase (decrease) in deposits received	5,782	2,230
Increase (decrease) in unearned revenue	(14,019)	13,637
Increase (decrease) in accrued consumption taxes	9,025	(3,915)
Increase (decrease) in long-term advances received	(198)	(7,425)
Other, net	20,550	23,712
Subtotal	469,818	812,389
Interest and dividends received	6,522	13,149
Income taxes paid	(173,773)	(172,076)
Net cash provided by (used in) operating activities	302,567	653,462
Cash flows from investing activities		
Payments into time deposits	(995,000)	(845,000)
Proceeds from withdrawal of time deposits	995,000	1,045,000
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)	(3,209)
Purchase of investment securities	(100,000)	(299,705)
Payments of leasehold and guarantee deposits	-	(6,016)
Guarantee deposits received	-	1,286
Net cash provided by (used in) investing activities	(336,785)	(107,644)
Cash flows from financing activities		
Purchase of treasury shares	(99,969)	(199,814)
Dividends paid	(61,219)	(72,759)
Net cash provided by (used in) financing activities	(161,189)	(272,573)
Net increase (decrease) in cash and cash equivalents	(195,406)	273,243
Cash and cash equivalents at beginning of period	928,985	733,578
Cash and cash equivalents at end of period	733,578	1,006,822