

Statements of cash flows
For the year ended March 31,2023

(Unit : Thousands of Yen)

I Cash flows from operating activities	
Student fees	6,869,766
Processing fees	81,452
Donations income	34,970
Subsidy income	1,442,889
Incidental operating revenue	892,862
Proceeds from miscellaneous income	100,555
Payments for personnel expenses	(4,139,730)
Payments for education and research expenses	(2,507,274)
Payments for management expenses	(817,334)
Net cash provided by (used in) operating activities	1,958,156
II Cash flows from investing activities	
Proceeds from withdrawal of time deposits	344,500
Purchase of non-current assets	(2,042,336)
Proceeds from sales of non-current assets	12,000
Purchase of investment securities	(7,364,072)
Proceeds from sales of investment securities	4,995,993
Proceeds from sales of shares of subsidiaries	9
Payments of loans receivable	(545,300)
Collection of loans receivable	30,769
Gain on maturity of insurance contract	21,216
Subtotal	(4,547,221)
Interest and dividend income received	378,052
Net cash provided by (used in) investing activities	(4,169,169)
III Cash flows from financing activities	
Proceeds from long-term loans payable	4,538,000
Repayments of long-term loans payable	(2,589,800)
Subtotal	1,948,200
Interest expenses paid	(25,390)
Net cash provided by (used in) financing activities	1,922,810
IV Net increase (decrease) in cash and cash equivalents	(288,203)
V Cash and cash equivalents at beginning of period	1,447,161
VI Cash and cash equivalents at end of period	1,158,958