

Statement of Income
For the year ended March 31,2023
(Unit : Thousands of Yen)

Net sales	9,374,800
Student fees	6,969,286
Processing fees	95,001
Donations	34,970
Subsidies	1,450,025
Incidental	723,009
Other	102,508
Cost of sales	7,374,821
Personnel expenses	3,809,023
Education and research expenses	3,565,797
Gross profit	1,999,979
Management expenses	1,457,631
Personnel expenses	241,871
Management expenses	1,215,760
Operating profit	542,348
Non-operating income	600,850
Interest and dividend income	381,203
Gain on sales of securities	214,024
Other	5,622
Non-operating expenses	61,287
Interest expenses	25,390
Loss on sales of securities	35,896
Ordinary profit	1,081,911
Extraordinary losses	564,352
Loss on valuation of securities	417,847
Loss on retirement of non-current assets	146,505
Profit before income taxes	517,558
Income taxes	3,000
Profit	514,558