

Statements of cash flows  
For the year ended March 31,2024

(Unit : Thousands of Yen)

<b>I</b> Cash flows from operating activities	
Student fees	8,044,878
Processing fees	99,257
Donations income	180,291
Subsidy income	1,446,153
Incidental operating revenue	927,224
Proceeds from miscellaneous income	102,342
Payments for personnel expenses	(4,129,157)
Payments for education and research expenses	(2,888,270)
Payments for management expenses	(799,152)
Net cash provided by (used in) operating activities	2,983,566
<b>II</b> Cash flows from investing activities	
Proceeds from withdrawal of time deposits	
Purchase of non-current assets	(2,267,597)
Proceeds from sales of non-current assets	114,415
Purchase of investment securities	(5,136,518)
Proceeds from sales of investment securities	3,764,591
Purchase of shares of subsidiaries	(962,002)
Proceeds from sales of shares of subsidiaries	40,000
Payments of loans receivable	(1,145,000)
Collection of loans receivable	40,373
Subtotal	(5,551,738)
Interest and dividend income received	549,981
Net cash provided by (used in) investing activities	(5,001,757)
<b>III</b> Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	(438,000)
Proceeds from long-term loans payable	3,849,870
Repayments of long-term loans payable	(432,000)
Subtotal	2,979,870
Interest expenses paid	(42,160)
Net cash provided by (used in) financing activities	2,937,710
<b>IV</b> Net increase (decrease) in cash and cash equivalents	919,519
<b>V</b> Cash and cash equivalents at beginning of period	1,158,958
<b>VI</b> Cash and cash equivalents at end of period	2,078,477