

Statements of cash flows
For the year ended March 31,2025

(Unit : Thousands of Yen)

I Cash flows from operating activities	
Student fees	5,849,237
Processing fees	96,337
Donations income	19,703
Subsidy income	1,502,603
Incidental operating revenue	1,011,690
Proceeds from miscellaneous income	151,141
Payments for personnel expenses	(4,155,880)
Payments for education and research expenses	(2,064,365)
Payments for management expenses	(814,850)
Net cash provided by (used in) operating activities	1,595,616
II Cash flows from investing activities	
Proceeds from withdrawal of time deposits	
Purchase of non-current assets	(2,442,239)
Proceeds from sales of non-current assets	0
Purchase of investment securities	(9,907,137)
Proceeds from sales of investment securities	7,938,381
Purchase of shares of subsidiaries	0
Proceeds from sales of shares of subsidiaries	0
Payments of loans receivable	(1,015,000)
Collection of loans receivable	95,670
Subtotal	(5,330,325)
Interest and dividend income received	812,987
Net cash provided by (used in) investing activities	(4,517,338)
III Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	(521,530)
Proceeds from long-term loans payable	4,125,530
Repayments of long-term loans payable	(623,369)
Subtotal	2,980,631
Interest expenses paid	(70,280)
Net cash provided by (used in) financing activities	2,910,351
IV Net increase (decrease) in cash and cash equivalents	▲ 11,371
V Cash and cash equivalents at beginning of period	2,078,477
VI Cash and cash equivalents at end of period	2,067,106