

Statements of cash flows
For the year ended March 31,2026

(Unit : Thousands of Yen)

I Cash flows from operating activities	
Student fees	6,357,964
Processing fees	96,580
Donations income	54,043
Subsidy income	1,784,079
Incidental operating revenue	1,092,571
Proceeds from miscellaneous income	98,235
Payments for personnel expenses	(4,307,159)
Payments for education and research expenses	(2,275,653)
Payments for management expenses	(869,120)
Net cash provided by (used in) operating activities	2,031,540
II Cash flows from investing activities	
Proceeds from withdrawal of time deposits	
Purchase of non-current assets	(4,136,443)
Proceeds from sales of non-current assets	0
Purchase of investment securities	(20,342,199)
Proceeds from sales of investment securities	17,534,315
Purchase of shares of subsidiaries	0
Proceeds from sales of shares of subsidiaries	0
Payments of loans receivable	(343,000)
Collection of loans receivable	65,500
Subtotal	(7,221,827)
Interest and dividend income received	1,332,391
Net cash provided by (used in) investing activities	(5,889,436)
III Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	343,000
Proceeds from long-term loans payable	3,530,000
Repayments of long-term loans payable	(844,019)
Subtotal	3,028,981
Interest expenses paid	(141,442)
Net cash provided by (used in) financing activities	2,887,539
IV Net increase (decrease) in cash and cash equivalents	▲ 970,357
V Cash and cash equivalents at beginning of period	2,067,106
VI Cash and cash equivalents at end of period	1,096,749