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**Summary of Consolidated Financial Results for the Nine Months Ended May 31, 2025
(Japanese GAAP)**

July 10, 2025

Company name: MEIKO NETWORK JAPAN CO., LTD.
Listing: Tokyo
Securities code: 4668 (URL: <https://www.meikonet.co.jp>)
Representative: Kotaro Okamoto, President & Representative Director
Inquiries: Kouyuki Sakamoto, Director, General Manager of Corporate Planning Department
Telephone: +81-3-5860-2111
Scheduled date to commencement dividend payment: -
Preparation of supplementary material on quarterly financial results: None
Holding of quarterly financial results briefing: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated financial results for the six months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
May 31, 2025	17,580	10.4	1,123	459.2	1,199	337.7	739	-
May 31, 2024	15,920	6.7	200	(43.1)	274	(44.2)	63	(81.9)

(Note) Comprehensive income: Nine months ended May 31, 2025: ¥1,476 million [707.8 %]
Nine months ended May 31, 2024: ¥182 million [(65.1) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
May 31, 2025	29.29	-
May 31, 2024	2.52	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	17,259	11,755	68.1
August 31, 2024	16,240	10,884	67.0

(Reference) Equity: As of May 31, 2025: ¥11,755 million
As of August 31, 2024: ¥10,884 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	22.00	-	12.00	34.00
Fiscal year ending August 31, 2025	-	13.00			
Fiscal year ending August 31, 2025 (Forecast)			-	13.00	26.00

(Note) Revision of dividend forecast in the current quarter: None

Details of the dividend at the end of the second quarter of the fiscal year ended August 31, 2024.

Ordinary dividend: 12.00 yen Special dividend: 10.00 yen (40th Anniversary Commemorative Dividend)

3. Consolidated Financial Results Forecast for Fiscal Year Ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

(% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full-year	24,500	8.5	1,500	48.5	1,570	34.9	1,320	169.8	52.30

(Note) Revision to the financial results forecast announced most recently: Yes

*Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in the scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies caused by revision of accounting standards: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2025	27,803,600 shares
As of August 31, 2024	27,803,600 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2025	2,549,368 shares
As of August 31, 2024	2,592,148 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended May 31, 2025	25,235,531 shares
Six months ended May 31, 2024	25,208,785 shares

Note: Treasury stock for the nine months ended May 31, 2025, includes the Company's shares held by the "Stock Granting Trust for Officers." (122,600 shares of treasury stock at the end of the fiscal year) Treasury stock for the fiscal year ended August 31, 2024, includes the Company's shares held by the "Stock Granting Trust for Officers." (141,000 shares of treasury stock at the end of the fiscal year)

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in the document, such as earnings forecasts, are based on the information currently available and certain assumptions that the company thinks reasonable. Actual results may differ remarkably from the statements due to a variety of factors.

(Reference) Trend of numbers of Meiko Gijuku schools and registered students and system-wide sales

Term	Nine months ended May 31, 2024		Nine months ended May 31, 2025	
Fiscal Period	From Sep. 1, 2023 to May. 31, 2024		From Sep. 1, 2024 to May. 31, 2025	
	Operating results	YOY comparison	Operating results	YOY comparison
Number of Meiko Gijuku directly operated schools	270	37	260	(10)
Number of Meiko Gijuku directly operated schools (MAXIS)	94	(3)	88	(6)
Number of Meiko Gijuku directly operated schools (KLINE)	41	-	41	-
Number of Meiko Gijuku directly operated schools (TOMONI)	42	-	40	(2)
Number of Meiko Gijuku directly operated schools (One link)	20	(1)	21	1
Number of Meiko Gijuku directly operated schools (Cooth)	20	2	27	7
Number of Meiko Gijuku directly operated schools	487	35	477	(10)
Number of Meiko Gijuku franchised schools	1,227	(77)	1,182	(45)
Total number of Meiko Gijuku schools	1,714	(42)	1,659	(55)
Number of registered students of Meiko Gijuku directly operated schools	16,475	1,772	17,396	921
Number of registered students of Meiko Gijuku directly operated schools (MAXIS)	5,412	(366)	5,408	(4)
Number of registered students of Meiko Gijuku directly operated schools (KLINE)	2,532	(53)	2,714	182
Number of registered students of Meiko Gijuku directly operated schools (TOMONI)	1,862	31	1,892	30
Number of registered students of Meiko Gijuku directly operated schools (One link)	872	96	1,088	216
Number of registered students of Meiko Gijuku directly operated schools (Cooth)	1,042	76	1,556	514
Number of registered students of Meiko Gijuku directly operated schools	28,195	1,556	30,054	1,859
Number of registered students of Meiko Gijuku franchised Schools	54,518	(2,527)	56,821	2,303
Total number of registered students of Meiko Gijuku schools	82,713	(971)	86,875	4,162
Sales from Meiko Gijuku directly operated schools (Millions of yen)	9,259	406	10,072	813
Sales from Meiko Gijuku franchised schools *1 (Millions of yen)	2,975	(80)	2,931	(43)
Sales from Japanese language schools (Millions of yen)	1,014	197	1,103	89
Sales from others (Millions of yen)	2,671	472	3,472	800
Total Sales (Millions of yen)	15,920	996	17,580	1,659
Sales from Meiko Gijuku directly operated schools (Millions of yen)	9,259	406	10,072	813
System-wide sales from Meiko Gijuku franchised schools (Millions of yen)	15,766	(612)	16,226	460
Total system-wide sales from Meiko Gijuku schools *2 (Millions of yen)	25,025	(205)	26,299	1,273

* 1 Sales from Meiko Gijuku franchised schools represent royalty revenues and sales of products.

2 Total system-wide sales from Meiko Gijuku schools represent the sum of total sales of Meiko Gijuku directly operated schools, including tuition, materials fees, and examination fees, and the total sales of Meiko Gijuku franchised schools, including tuition. Materials fees and examination fees of franchised schools are excluded.

Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated statement of Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	7,871	7,910
Accounts receivable - trade	1,290	899
Merchandise	120	122
Work in process	15	6
Supplies	8	9
Advance payments to suppliers	106	31
Prepaid expenses	439	435
Other	725	856
Allowance for doubtful accounts	(41)	(47)
Total current assets	10,536	10,224
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,624	1,804
Accumulated depreciation	(910)	(952)
Buildings and structures, net	713	851
Tools, furniture and fixtures	441	475
Accumulated depreciation	(379)	(385)
Tools, furniture and fixtures, net	62	89
Land	48	48
Leased assets	36	35
Accumulated depreciation	(12)	(15)
Leased assets, net	24	20
Total property, plant and equipment	849	1,011
Intangible assets		
Goodwill	344	314
Software	204	193
Software in progress	7	18
Telephone subscription right	4	4
Total intangible assets	561	532
Investments and other assets		
Investment securities	2,891	4,002
Long-term prepaid expenses	25	28
Deferred tax assets	128	126
Leasehold and guarantee deposits	1,087	1,172
Long-term time deposits	100	100
Other	61	60
Total investments and other assets	4,293	5,491
Total non-current assets	5,704	7,034
Total assets	16,240	17,259

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	174	170
Accounts payable - other	166	156
Accrued expenses	1,380	1,079
Income taxes payable	370	365
Accrued consumption taxes	277	244
Contract liabilities	1,379	1,408
Lease liabilities	5	5
Deposits received	190	238
Provision for bonuses	492	632
Other	43	38
Total current liabilities	4,480	4,340
Non-current liabilities		
Retirement benefit liability	133	139
Provision for share awards for directors (and other officers)	50	39
Long-term accounts payable-other to employees	79	70
Long-term accounts payable-other to officers	98	2
Deferred tax liabilities	48	426
Lease liabilities	21	17
Asset retirement obligations	442	460
Long-term deposits received	—	5
Long-term guarantee deposits	1	1
Total non-current liabilities	875	1,163
Total liabilities	5,355	5,504
Net assets		
Shareholders' equity		
Share capital	972	972
Capital surplus	907	898
Retained earnings	10,752	10,857
Treasury shares	(2,700)	(2,663)
Total shareholders' equity	9,931	10,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	902	1,663
Foreign currency translation adjustment	51	27
Total accumulated other comprehensive income	953	1,690
Total net assets	10,884	11,755
Total liabilities and net assets	16,240	17,259

(2) Quarterly Consolidated statements of profit or loss and comprehensive income
Quarterly Consolidated statements of profit or loss

(Millions of yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Net sales	15,920	17,580
Cost of sales	12,676	13,404
Gross profit	3,244	4,175
Selling, general and administrative expenses	3,043	3,052
Operating profit	200	1,123
Non-operating income		
Interest income	6	9
Dividend income	23	19
Share of profit of entities accounted for using equity method	7	8
Gain on investments in investment partnerships	0	1
Rental income	12	11
Reversal of allowance for doubtful accounts	5	8
Subsidy income	0	2
Penalty income	14	3
Other	12	16
Total non-operating income	82	81
Non-operating expenses		
Miscellaneous losses	—	4
Rental expenses	1	1
Other	7	0
Total non-operating expenses	9	5
Ordinary profit	274	1,199
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	32	—
Gain on change in equity	5	—
Total extraordinary income	38	—
Extraordinary losses		
Loss on sale of non-current assets	1	—
Loss on retirement of non-current assets	24	3
Loss on store closings	4	—
Total extraordinary losses	31	3
Profit before income taxes	281	1,196
Income taxes - current	305	444
Income taxes - deferred	(87)	12
Total income taxes	217	457
Profit	63	739
Profit attributable to owners of parent	63	739

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Profit	63	739
Other comprehensive income		
Valuation difference on available-for-sale securities	116	761
Share of other comprehensive income of entities accounted for using equity method	2	(24)
Total other comprehensive income	119	737
Comprehensive income	182	1,476
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	182	1,476

Segment Information

I Nine months ended May 31, 2024 (from September 1, 2023 to May 31, 2024)

1. Information related to net sales, profit or loss for each reportable segment.

(Millions of yen)

	Reportable segment				Others*	Total
	Meiko Gijuku directly operated schools	Meiko Gijuku franchised schools	Japanese language schools	Total		
Net sales						
Goods or services that are transferred at a point in time	546	1,150	—	1,696	1,819	3,515
Goods or services that are transferred over a fixed period of time	8,712	1,824	1,014	11,552	852	12,404
Revenue from contracts with customers	9,259	2,975	1,014	13,248	2,671	15,920
Other income	—	—	—	—	—	—
Sales to external customers	9,259	2,975	1,014	13,248	2,671	15,920
Inter-segment sales and transfers	—	676	—	676	369	1,046
Total	9,259	3,652	1,014	13,925	3,041	16,966
Segment profit (loss)	443	747	64	1,254	7	1,262

(Note)* “Others” consists of the operating segments not included in reportable segments. It includes Kids business (Afterschool), Jiritsugakusyu RED, MEIKO Kids e business, HR solution business, and consolidated subsidiaries Koto & Company and Simple Inc.

2. Difference between the total of the reportable segments’ measures of profit or loss and income according to consolidated quarterly statements of income, and the main components of the difference. (Matters related to adjustment of difference)

(Millions of yen)

Profit (Loss)	Amount
Reportable segment total	1,254
Profit (Loss) for “Others” category	7
Corporate expenses*	(1,061)
Operating profit reported on quarterly statements of income	200

(Note)* Corporate expenses are mainly expenses that relate to the General Affairs section of the parent company that are not attributable to the reportable segment.

3. Information on impairment losses on fixed assets or goodwill, etc., by reportable segment

Meiko Career Partners Co., Ltd. and Reverse Inc., which were non-consolidated subsidiaries until the previous fiscal year, were included in the scope of consolidation from the current fiscal year due to their increased importance.

Since we acquired all shares of Runwellness Co., Ltd. (renamed Meikowellness Co., Ltd. as of May 31, 2024), it has been included in the scope of consolidation from the third quarter of the current consolidated fiscal year.

As a result, the increase in goodwill in the "Other" segment was 355 million yen.

II Nine months ended May 31, 2025 (September 1, 2024 to May 31, 2025)

1. Information about Segment Sales and Income (Loss)

(Millions of yen)

	Reportable segment				Others*	Total
	Meiko Gijuku directly operated schools	Meiko Gijuku franchised schools	Japanese language schools	Total		
Net sales						
Goods or services that are transferred at a point in time	579	997	—	1,576	2,053	3,630
Goods or services that are transferred over a fixed period of time	9,492	1,934	1,103	12,531	1,418	13,950
Revenue from a contract with a customer	10,072	2,931	1,103	14,108	3,472	17,580
Other income	—	—	—	—	—	—
Sales to external customers	10,072	2,931	1,103	14,108	3,472	17,580
Intersegment sales and transfers	—	726	—	726	460	1,187
Total	10,072	3,658	1,103	14,835	3,933	18,768
Segment profit (loss)	1,029	757	136	1,923	388	2,312

(Note)* “Others” consists of the operating segments not included in reportable segments. It includes Kids business (Afterschool), Jiritsugakusyū RED, Meiko Kids e business, HR solution business, and consolidated subsidiaries Koto & Company and Simple Inc.

2. Difference between the total of the reportable segments’ measures of profit or loss and income according to consolidated quarterly statements of income, and the main components of the difference (matters related to adjustment of difference)

(Millions of Yen)

Profit (Loss)	Amount
Reportable segment total	1,923
Profit (loss) for “Others” category	388
Corporate expenses*	(1,189)
Operating profit reported on quarterly statements of income	1,123

(Note)* Corporate expenses are mainly expenses that relate to the General Affairs section of the parent company that are not attributable to the reportable segment.

3. Information on impairment losses on fixed assets or goodwill, etc., by reportable segment

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

For the interim consolidated accounting period (From September 1, 2024, to May 31, 2025):

Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on the Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine-month cumulative period of the third quarter has not been prepared. However, depreciation expense (including amortization of intangible fixed assets other than goodwill)

and the amortization of goodwill for the nine-month cumulative period of the third quarter are as follows:

(Millions of yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Depreciation	197	153
Amortization of goodwill	101	30

(Significant Subsequent Events)

(Sale of Investment Securities)

The Company hereby announces that, at the meeting of the Board of Directors held on June 25, 2025, the Company resolved to apply for the tender offer (hereinafter referred to as the "Tender Offer") by NSSK-J1 Co., Ltd. (the "Purchaser") for all of the common shares of With us Corporation (Securities Code: 9696) held by the Company.

1. Reason for Applying for the Tender Offer

The Company holds shares of With us Corporation as policy holdings. After careful consideration of the Tender Offer, taking into account that the Board of Directors of With us Corporation has expressed its support for the Tender Offer and that the purchase price and other conditions are deemed to contribute to the enhancement of the Company's corporate value, the Company has decided to apply for the Tender Offer.

2. Number of Shares to Be Tendered in the Tender Offer

(1) Number of shares held before application: 267,900 shares

(2) Number of shares to be tendered: 267,900 shares

(3) Number of shares held after application: 0 shares

3. Tender Offer Purchase Price

¥3,237 per common share

4. Tender Offer Schedule

Tender Offer commencement announcement date: June 10, 2025

Tender Offer period: June 10, 2025, to July 22, 2025

Settlement commencement date: July 30, 2025

5. Impact of the Event on Consolidated Earnings

If the tender offer is successfully completed at the expected purchase price and the Company sells all of its shares in With us Corporation, an extraordinary gain of 782 million yen is expected to be recorded as a gain on the sale of investment securities in the fourth quarter of the fiscal year ending August 2025.