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**Summary of Consolidated Financial Results for the Six Months Ended February 28, 2025**
**(Japanese GAAP)**

April 11, 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 file quarterly securities report: April 14, 2025
Scheduled date to commencement dividend payment: May 8, 2025
Preparation of supplementary material on quarterly financial results: Available
Holding of quarterly financial results briefing: Scheduled (for analysts and institutional investors)

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

**1. Consolidated financial results for the six months ended February 28, 2025 (from September 1, 2024 to February 28, 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 | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| February 28, 2025 | 12,232 | 9.7 | 1,473 | 74.2 | 1,540 | 71.2 | 1,009 | 94.3 |
| February 29, 2024 | 11,148 | 6.7 | 845 | (3.5) | 899 | (10.0) | 519 | (21.0) |

(Note) Comprehensive income: Six months ended February 28, 2025: ¥1,470 million [109.7 %]
Six months ended February 29, 2024: ¥701 million [(5.3) %]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| February 28, 2025 | 40.03 | - |
| February 29, 2024 | 20.62 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| February 28, 2025 | 17,319 | 12,079 | 69.7 |
| August 31, 2024 | 16,240 | 10,884 | 67.0 |

(Reference) Equity: As of February 28, 2025: ¥12,079 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 | 850 | 73.7 | 33.68 |

(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 February 28, 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 February 28, 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 February 28, 2025 | 25,226,025 shares |
| Six months ended February 29, 2024 | 25,207,437 shares |

Note: Treasury stock for the six months ended February 28, 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 variety of different factors.

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

| Term | Six months ended February 29, 2024 | | Six months ended February 28, 2025 | |
|---|---|---|---|---|
| Fiscal Period | From Sep. 1, 2023 to Feb. 29, 2024 | | From Sep. 1, 2024 to Feb. 28, 2025 | |
| | Operating results | YOY comparison | Operating results | YOY comparison |
| Number of Meiko Gijuku directly operated schools | 253 | 24 | 265 | 12 |
| Number of Meiko Gijuku directly operated schools (MAXIS) | 97 | 2 | 89 | (8) |
| Number of Meiko Gijuku directly operated schools (KLINE) | 40 | (1) | 41 | 1 |
| Number of Meiko Gijuku directly operated schools (TOMONI) | 42 | - | 43 | 1 |
| Number of Meiko Gijuku directly operated schools (One link) | 22 | - | 21 | (1) |
| Number of Meiko Gijuku directly operated schools (Cooth) | 20 | 4 | 28 | 8 |
| Number of Meiko Gijuku directly operated schools | 474 | 29 | 487 | 13 |
| Number of Meiko Gijuku franchised schools | 1,278 | (58) | 1,215 | (63) |
| Total number of Meiko Gijuku schools | 1,752 | (29) | 1,702 | (50) |
| Number of registered students of Meiko Gijuku directly operated schools | 16,997 | 1,101 | 18,835 | 1,838 |
| Number of registered students of Meiko Gijuku directly operated schools (MAXIS) | 6,365 | (244) | 6,150 | (215) |
| Number of registered students of Meiko Gijuku directly operated schools (KLINE) | 2,665 | (71) | 2,837 | 172 |
| Number of registered students of Meiko Gijuku directly operated schools (TOMONI) | 2,054 | (102) | 2,151 | 97 |
| Number of registered students of Meiko Gijuku directly operated schools (One link) | 927 | 18 | 1,061 | 134 |
| umber of registered students of Meiko Gijuku directly operated schools (Cooth) | 1,210 | 41 | 1,807 | 597 |
| Number of registered students of Meiko Gijuku directly operated schools | 30,218 | 743 | 32,841 | 2,623 |
| Number of registered students of Meiko Gijuku franchised Schools | 63,197 | (4,158) | 64,567 | 1,370 |
| Total number of registered students of Meiko Gijuku schools | 93,415 | (3,415) | 97,408 | 3,993 |
| Sales from Meiko Gijuku directly operated schools (Millions of yen) | 6,730 | 322 | 7,262 | 532 |
| Sales from Meiko Gijuku franchised schools *1 (Millions of yen) | 2,077 | (46) | 2,038 | (38) |
| Sales from Japanese language schools (Millions of yen) | 667 | 127 | 725 | 58 |
| Sales from others (Millions of yen) | 1,674 | 295 | 2,205 | 531 |
| Total Sales (Millions of yen) | 11,148 | 699 | 12,232 | 1,084 |
| Sales from Meiko Gijuku directly operated schools (Millions of yen) | 6,730 | 322 | 7,262 | 532 |
| System-wide sales from Meiko Gijuku franchised schools (Millions of yen) | 11,562 | (445) | 11,756 | 193 |
| Total system-wide sales from Meiko Gijuku schools *2 (Millions of yen ) | 18,292 | (122) | 19,018 | 726 |

* 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 February 28, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,871 | 8,183 |
| Accounts receivable - trade | 1,290 | 1,155 |
| Merchandise | 120 | 129 |
| Work in process | 15 | 7 |
| Supplies | 8 | 9 |
| Advance payments to suppliers | 106 | 38 |
| Prepaid expenses | 439 | 451 |
| Other | 725 | 696 |
| Allowance for doubtful accounts | (41) | (39) |
| Total current assets | 10,536 | 10,633 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 1,624 | 1,792 |
| Accumulated depreciation | (910) | (941) |
| Buildings and structures, net | 713 | 850 |
| Tools, furniture and fixtures | 441 | 462 |
| Accumulated depreciation | (379) | (383) |
| Tools, furniture and fixtures, net | 62 | 79 |
| Land | 48 | 48 |
| Leased assets | 36 | 35 |
| Accumulated depreciation | (12) | (13) |
| Leased assets, net | 24 | 21 |
| Total property, plant and equipment | 849 | 1,000 |
| Intangible assets | | |
| Goodwill | 344 | 324 |
| Software | 204 | 204 |
| Software in progress | 7 | 11 |
| Telephone subscription right | 4 | 4 |
| Total intangible assets | 561 | 544 |
| Investments and other assets | | |
| Investment securities | 2,891 | 3,568 |
| Long-term prepaid expenses | 25 | 28 |
| Deferred tax assets | 128 | 199 |
| Leasehold and guarantee deposits | 1,087 | 1,183 |
| Long-term time deposits | 100 | 100 |
| Other | 61 | 61 |
| Total investments and other assets | 4,293 | 5,141 |
| Total non-current assets | 5,704 | 6,686 |
| Total assets | 16,240 | 17,319 |

(Millions of yen)

| | As of August 31, 2024 | As of February 28, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 174 | 250 |
| Accounts payable - other | 166 | 121 |
| Accrued expenses | 1,380 | 1,074 |
| Income taxes payable | 370 | 596 |
| Accrued consumption taxes | 277 | 300 |
| Contract liabilities | 1,379 | 1,141 |
| Lease liabilities | 5 | 5 |
| Deposits received | 190 | 190 |
| Provision for bonuses | 492 | 454 |
| Other | 43 | 39 |
| Total current liabilities | 4,480 | 4,176 |
| Non-current liabilities | | |
| Retirement benefit liability | 133 | 137 |
| Provision for share awards for directors (and other officers) | 50 | 39 |
| Long-term accounts payable-other to employees | 79 | 74 |
| Long-term accounts payable-other to officers | 98 | 2 |
| Deferred tax liabilities | 48 | 308 |
| Lease liabilities | 21 | 18 |
| Asset retirement obligations | 442 | 475 |
| Long-term deposits received | — | 5 |
| Long-term guarantee deposits | 1 | 1 |
| Total non-current liabilities | 875 | 1,063 |
| Total liabilities | 5,355 | 5,240 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 972 | 972 |
| Capital surplus | 907 | 898 |
| Retained earnings | 10,752 | 11,457 |
| Treasury shares | (2,700) | (2,663) |
| Total shareholders' equity | 9,931 | 10,664 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 902 | 1,377 |
| Foreign currency translation adjustment | 51 | 37 |
| Total accumulated other comprehensive income | 953 | 1,414 |
| Total net assets | 10,884 | 12,079 |
| Total liabilities and net assets | 16,240 | 17,319 |

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

**Quarterly Consolidated statements of profit or loss**

(Millions of yen)

| | Six months ended February 29, 2024 | Six months ended February 28, 2025 |
|---|---|---|
| Net sales | 11,148 | 12,232 |
| Cost of sales | 8,369 | 8,838 |
| Gross profit | 2,778 | 3,393 |
| Selling, general and administrative expenses | 1,932 | 1,920 |
| Operating profit | 845 | 1,473 |
| Non-operating income | | |
| Interest income | 5 | 7 |
| Dividend income | 12 | 19 |
| Share of profit of entities accounted for using equity method | 7 | 8 |
| Gain on investments in investment partnerships | 0 | 1 |
| Rental income | 8 | 8 |
| Reversal of allowance for doubtful accounts | 4 | 8 |
| Subsidy income | — | 2 |
| Penalty income | 14 | 3 |
| Other | 9 | 11 |
| Total non-operating income | 61 | 70 |
| Non-operating expenses | | |
| Miscellaneous losses | — | 2 |
| Rental expenses | 0 | 0 |
| Interest expenses | 0 | — |
| Other | 6 | — |
| Total non-operating expenses | 7 | 3 |
| Ordinary profit | 899 | 1,540 |
| 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 retirement of non-current assets | 9 | 1 |
| Loss on store closings | 4 | — |
| Total extraordinary losses | 14 | 1 |
| Profit before income taxes | 923 | 1,539 |
| Income taxes - current | 438 | 550 |
| Income taxes - deferred | (34) | (20) |
| Total income taxes | 404 | 530 |
| Profit | 519 | 1,009 |
| Profit attributable to owners of parent | 519 | 1,009 |

**Quarterly consolidated statements of comprehensive income**

(Millions of yen)

| | Six months ended February 29, 2024 | Six months ended February 28, 2025 |
|---|---|---|
| Profit | 519 | 1,009 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 181 | 475 |
| Share of other comprehensive income of entities accounted for using equity method | (0) | (14) |
| Total other comprehensive income | 181 | 460 |
| Comprehensive income | 701 | 1,470 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 701 | 1,470 |

**Segment Information**

**I Six months ended February 29, 2024 (from September 1, 2023 to February 29, 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 | 357 | 755 | — | 1,113 | 1,114 | 2,227 |
| Goods or services that are transferred over a fixed period of time | 6,372 | 1,321 | 667 | 8,360 | 559 | 8,920 |
| Revenue from contracts with customers | 6,730 | 2,077 | 667 | 9,474 | 1,674 | 11,148 |
| Other income | — | — | — | — | — | — |
| Sales to external customers | 6,730 | 2,077 | 667 | 9,474 | 1,674 | 11,148 |
| Inter-segment sales and transfers | — | 468 | — | 468 | 192 | 660 |
| Total | 6,730 | 2,545 | 667 | 9,942 | 1,866 | 11,808 |
| Segment profit (loss) | 817 | 651 | 111 | 1,580 | (52) | 1,527 |

(Note)* “Others” consists of the operating segments not included in reportable segments. It includes Kids business (Afterschool), Jiritsugausyu 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 | 1,580 |
| Profit (Loss) for “Others” category | (52) |
| Corporate expenses* | (681) |
| Operating profit reported on quarterly statements of income | 845 |

(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 loss on fixed assets and goodwill 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.
As a result, the increase in goodwill in the "Other" segment was 29 million.

**II Six months ended February 28, 2025 (September 1, 2024 to February 28, 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 | 375 | 645 | — | 1,021 | 1,272 | 2,293 |
| Goods or services that are transferred over a fixed period of time | 6,887 | 1,393 | 725 | 9,006 | 933 | 9,939 |
| Revenue from a contract with a customer | 7,262 | 2,038 | 725 | 10,027 | 2,205 | 12,232 |
| Other income | — | — | — | — | — | — |
| Sales to external customers | 7,262 | 2,038 | 725 | 10,027 | 2,205 | 12,232 |
| Intersegment sales and transfers | — | 498 | — | 498 | 220 | 719 |
| Total | 7,262 | 2,537 | 725 | 10,525 | 2,426 | 12,951 |
| Segment profit (loss) | 1,183 | 702 | 164 | 2,050 | 207 | 2,258 |

(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 | 2,050 |
| Profit (loss) for "Others" category | 207 |
| Corporate expenses* | (784) |
| Operating profit reported on quarterly statements of income | 1,473 |

(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 related to impairment losses on non-current assets, goodwill, etc. for each 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 February 28, 2025):
Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.