

Q3 FY10/2026 Supplementary Financial Results Materials



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TSE Growth: 6049
September 2026

* The figures and indicators in this material are disclosed to promote a proper understanding of our operating results and financial position. Please note that not all figures and indicators are subject to audit or review by our audit firm.

Q3 FY10/2026 Results Overview

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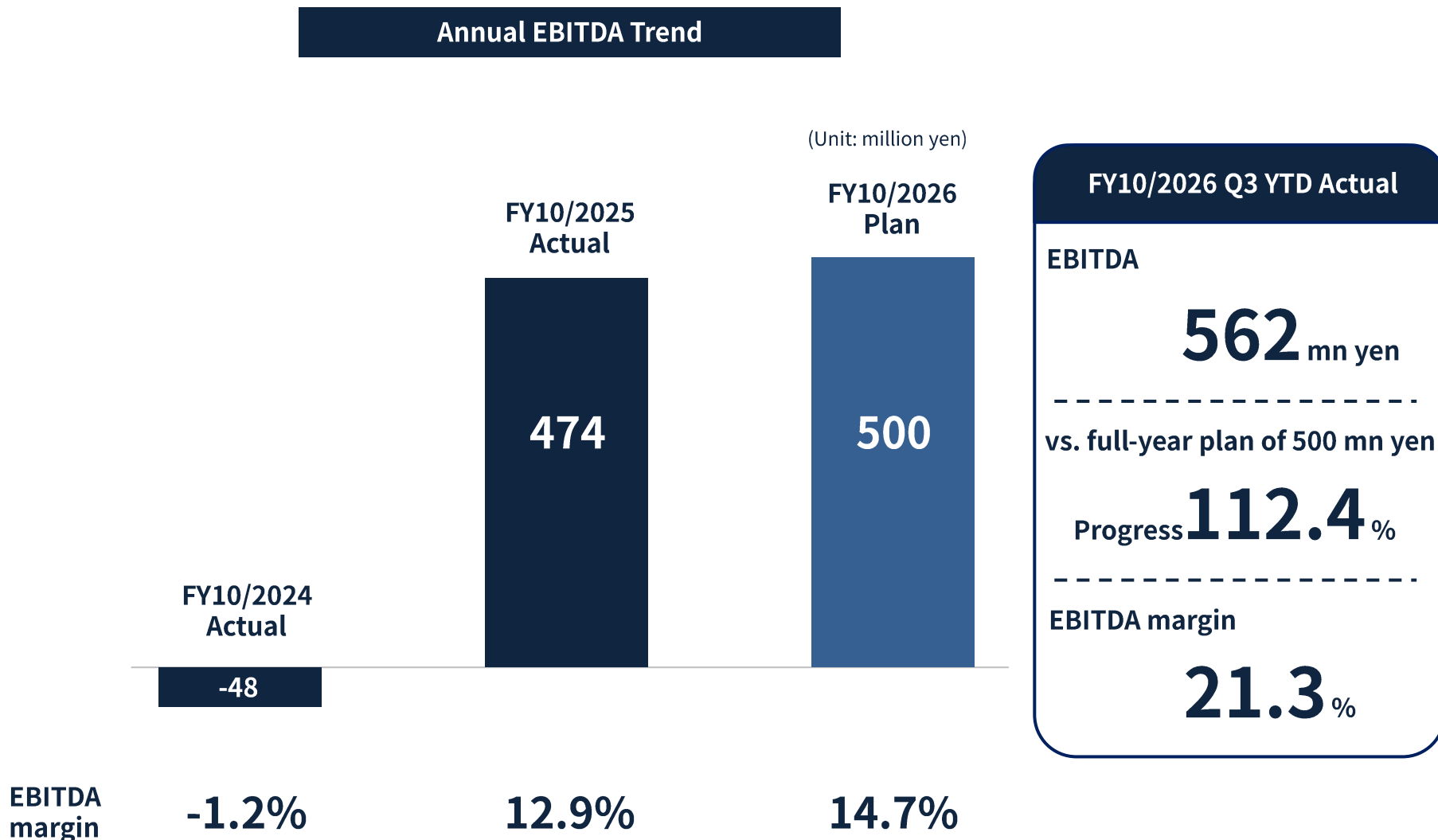
- Net sales, EBITDA, operating profit, ordinary profit and net income all progressed in line with plan
 - Net sales declined YoY, but profit increased thanks to optimized investment efficiency
- (Unit: million yen)

	FY10/2025 Q3 Actual (Nov–Jul)	FY10/2026 Q3 Actual (Nov–Jul)	FY10/2026 Plan	Progress	YoY
Net sales	3,031	2,633	3,000– 3,400	77.4- 87.8%	-13.1%
EBITDA	549	562	500	112.4%	+2.4%
Operating profit	391	471	400	117.8%	+20.4%
Ordinary profit	462	562	480	117.1%	+21.6%
Net income	249	356	310	114.8%	+43.0%

Annual EBITDA Trend



- We are optimizing investment efficiency to secure stable profits, and the EBITDA margin is improving

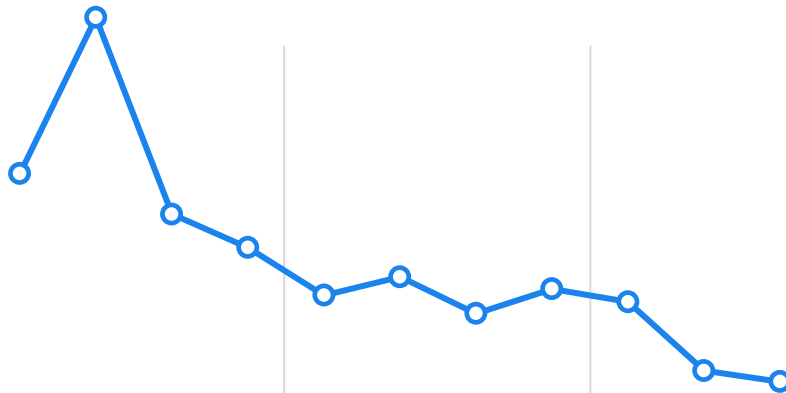


Quarterly Trends in Cost Indicators



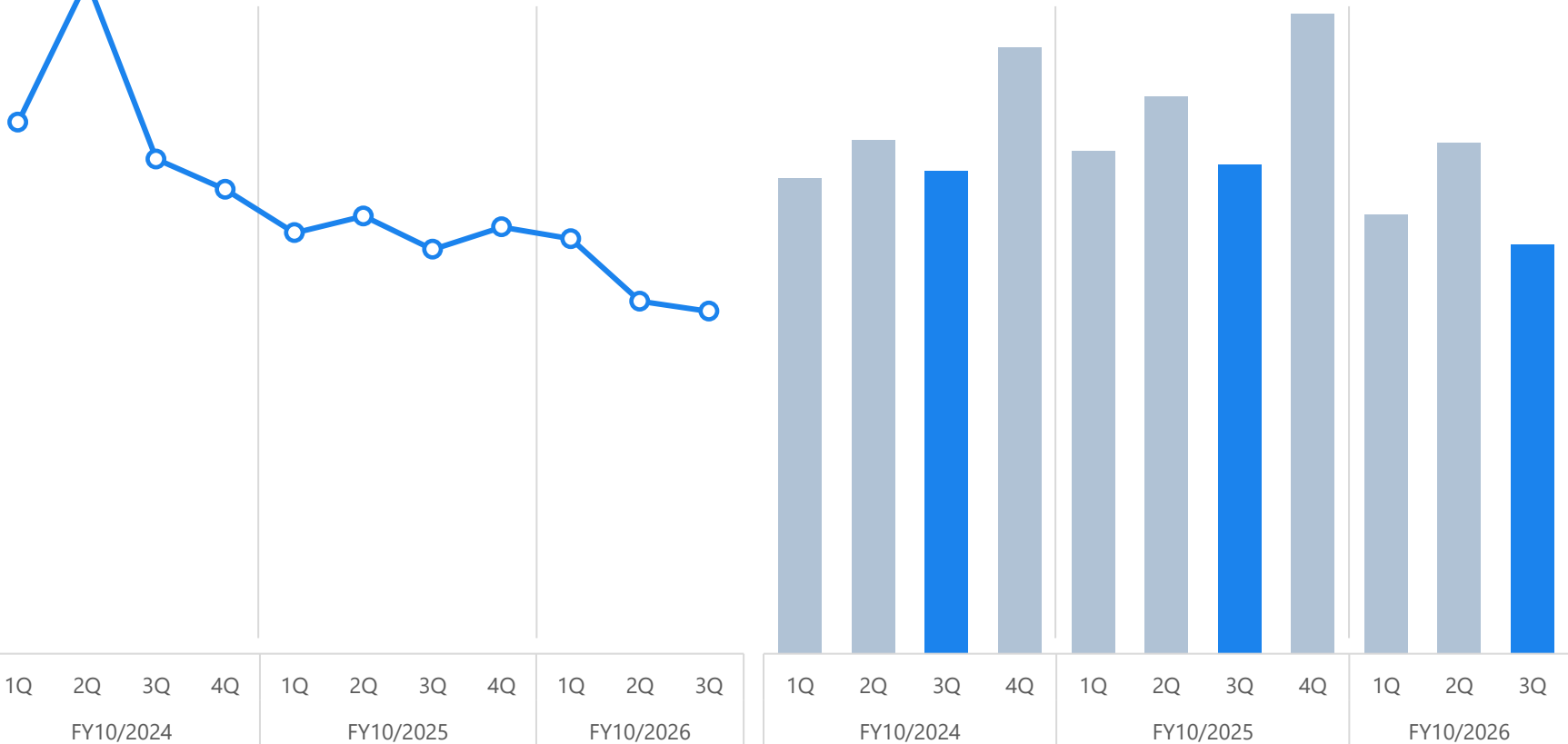
- We curbed the advertising expense ratio and other SG&A to optimize investment efficiency, and will continue to operate efficiently to achieve the full-year plan

Advertising Expense Ratio by Quarter



Other SG&A by Quarter

* Other SG&A: SG&A expenses excluding advertising expenses





- Advertising unit prices in the cram school industry continue to rise
- Through efficient advertising operations, net sales and operating profit both progressed smoothly as planned



- Sales of new products expanded steadily, and net sales and operating profit both exceeded the initial plan. Earnings growth is accelerating



- As advertising unit prices are trending upward, we operated advertising efficiently
- Number of listed schools and budget acquisition progressed smoothly