Financial Results Briefing Material for FY2026

Appendix

- Consolidated P/L Quarterly Trend
- Consolidated SG&A Quarterly Trend
- Performance by Segment (Quarterly Trend)
- Consolidated BS

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(Reference) School DX Business: Business Model

Business Model



Private Schools

Sales	=	Students (avg.)	×	Monthly fee per student (¥300)	×	Schools adopting

Public Schools

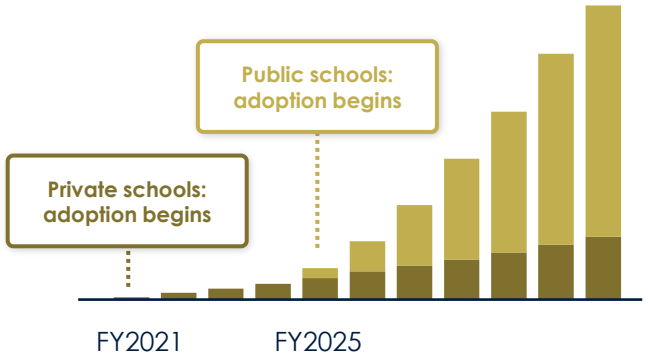
Sales	=	Initial setup sales	+	Monthly fees

End Users

Teachers	Students	Parents
Admin functions	Attendance, communications, etc.	

Key features Attendance, grades, forms, learning, student records, student notes, administration, health, admissions, external mock exams, communications

Growth Outlook

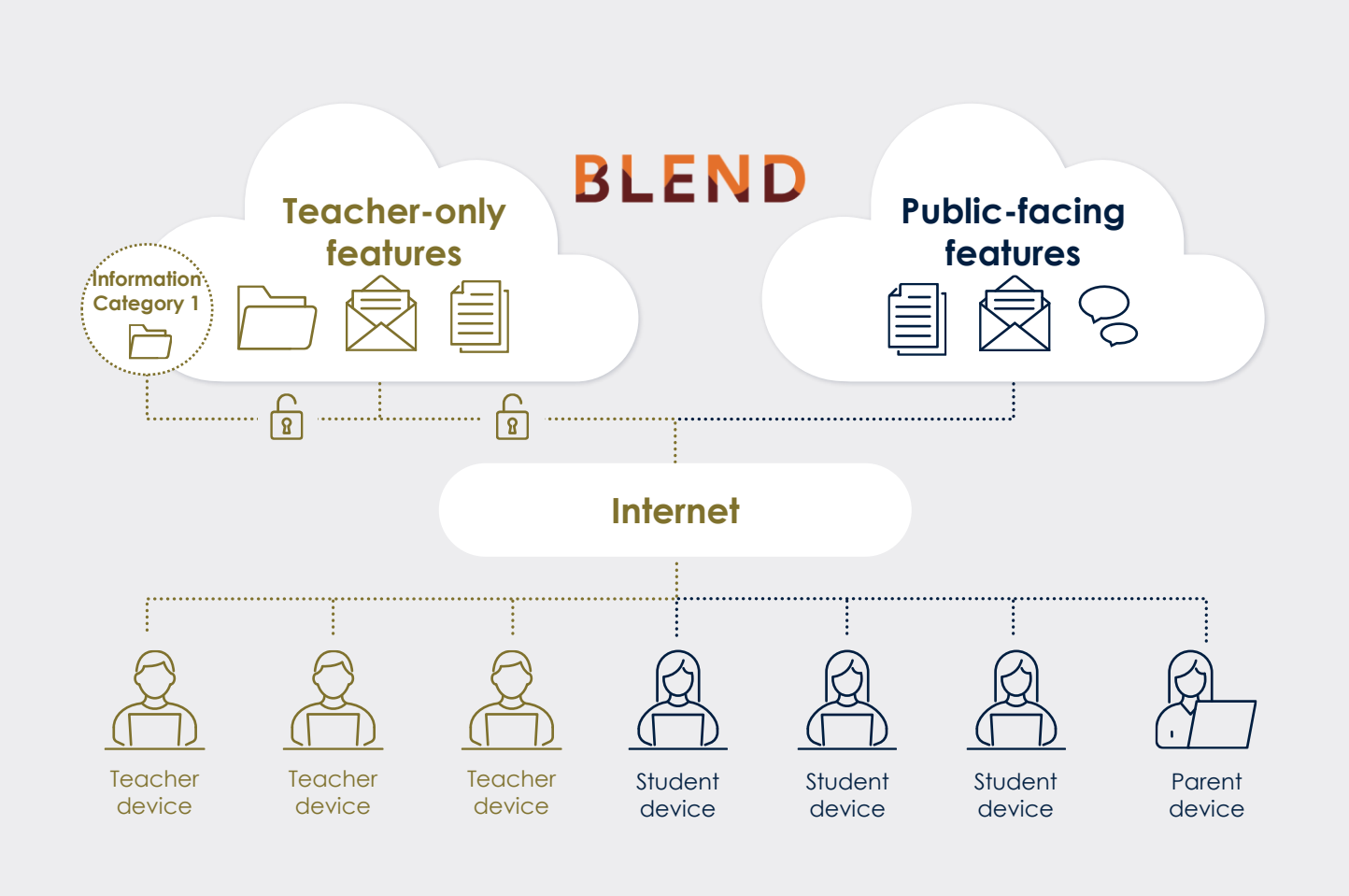


- Public schools: expanding orders at prefectural level
- Private schools: expanding to elementary schools and vocational schools

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(Reference) Value-Added Services of School DX Business

All elements required for a school administration system are fully cloud-based



Eliminating every "negative"

Features

- Centralized data in the full cloud
- Data sharing without leaving class
- Data sharing with parents

Benefits

- Reduces school admin workload
- Lowers system management costs

Value

Through School DX services, we create an environment to focus on essential education

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Consolidated P/L Quarterly Trend

(Unit: Mil yen)	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	6,625	6,892	7,018	7,132	7,271	7,613	7,420	7,604	7,773	7,893	7,611	7,827
Cost of sales	1,788	1,824	1,830	1,820	1,860	1,932	1,892	2,001	2,064	2,142	2,046	2,043
Gross profit	4,836	5,068	5,187	5,311	5,410	5,680	5,528	5,603	5,708	5,751	5,564	5,783
Ratio	73.0%	73.5%	73.9%	74.5%	74.4%	74.6%	74.5%	73.7%	73.4%	72.9%	73.1%	73.9%
SG&A	4,401	4,451	4,488	4,669	4,692	4,759	4,824	5,001	4,872	4,907	4,970	5,431
Operating income	435	616	699	641	718	921	704	602	835	843	593	351
Ratio	6.6%	9.0%	10.0%	9.0%	9.9%	12.1%	9.5%	7.9%	10.8%	10.7%	7.8%	4.5%
Ordinary income	792	725	844	464	783	938	655	650	923	1,139	755	236
Ratio	12.0%	10.5%	12.0%	6.5%	10.8%	12.3%	8.8%	8.6%	11.9%	14.4%	9.9%	3.0%
Profit attributable to owners of parent	630	928	684	120	589	1,168	303	1,342	603	1,260	312	48
Ratio	9.5%	13.5%	9.8%	1.7%	8.1%	15.3%	4.1%	17.7%	7.8%	16.0%	4.1%	(0.6)%

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Consolidated SG&A Quarterly Trend

(Unit: Mil yen)	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total SG&A	4,401	4,451	4,488	4,669	4,692	4,759	4,824	5,001	4,872	4,907	4,970	5,431
Advertising expenses	626	674	711	788	890	986	926	858	868	906	882	982
Personnel expenses	1,818	1,774	1,816	1,867	1,814	1,795	1,891	2,003	1,917	1,852	1,903	1,938
Commission fee	709	706	719	735	737	753	804	819	810	843	840	891
Outsourcing expenses	441	467	410	418	412	427	428	466	453	494	528	628
Depreciation	318	334	345	361	336	280	295	311	300	301	330	344
Other	486	494	485	497	501	516	478	542	523	507	485	645

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Performance by Segment (Quarterly Trend)

Net sales

(Unit: Mil yen)	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consolidated	6,625	6,892	7,018	7,132	7,271	7,613	7,420	7,604	7,773	7,893	7,611	7,827
Content Business	4,210	4,216	4,202	4,304	4,292	4,357	4,273	4,390	4,335	4,062	3,957	4,072
Healthcare Business	1,260	1,355	1,407	1,458	1,492	1,662	1,733	1,787	1,850	2,077	1,902	1,956
School DX Business	260	260	364	347	412	492	453	532	577	571	624	671
Other businesses	1,228	1,423	1,418	1,283	1,441	1,456	1,331	1,310	1,430	1,621	1,493	1,473
Company-wide expenses	-	-	-	-	-	-	-	-	-	-	-	-
Elimination of intersegment transactions	(334)	(363)	(374)	(262)	(367)	(355)	(370)	(416)	(420)	(439)	(366)	(346)

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Performance by Segment (Quarterly Trend)

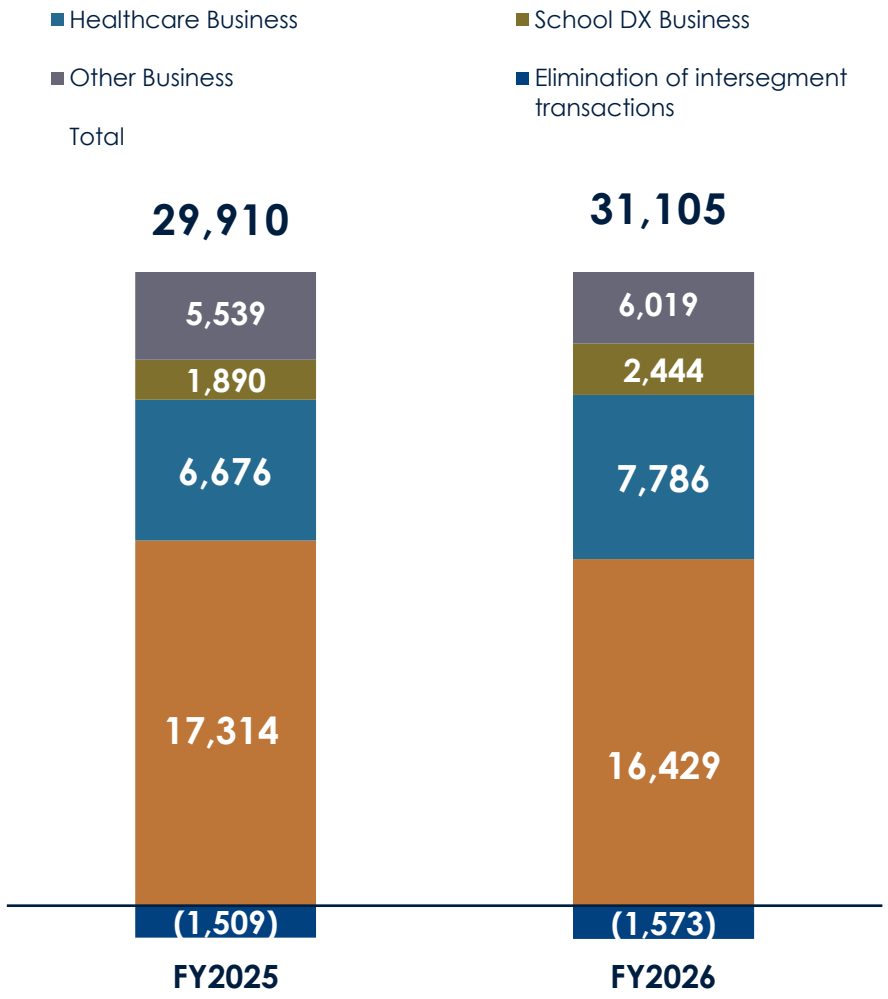
Operating income

(Unit: Mil yen)	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consolidated	435	616	699	641	718	921	704	602	835	843	593	351
Content Business	1,091	1,169	1,059	999	970	1,008	1,060	1,231	1,184	1,056	1,121	1,293
Healthcare Business	112	104	61	72	13	72	(10)	(155)	(152)	(101)	(312)	(477)
School DX Business	(81)	(75)	65	24	100	171	111	166	215	194	231	118
Other businesses	(88)	51	163	173	304	324	195	124	268	351	206	151
Company-wide expenses	-	(627)	(633)	(700)	(672)	(678)	(681)	(773)	(682)	(654)	(646)	(758)
Elimination of intersegment transactions	9	(5)	(16)	71	1	22	29	9	2	(2)	(7)	24

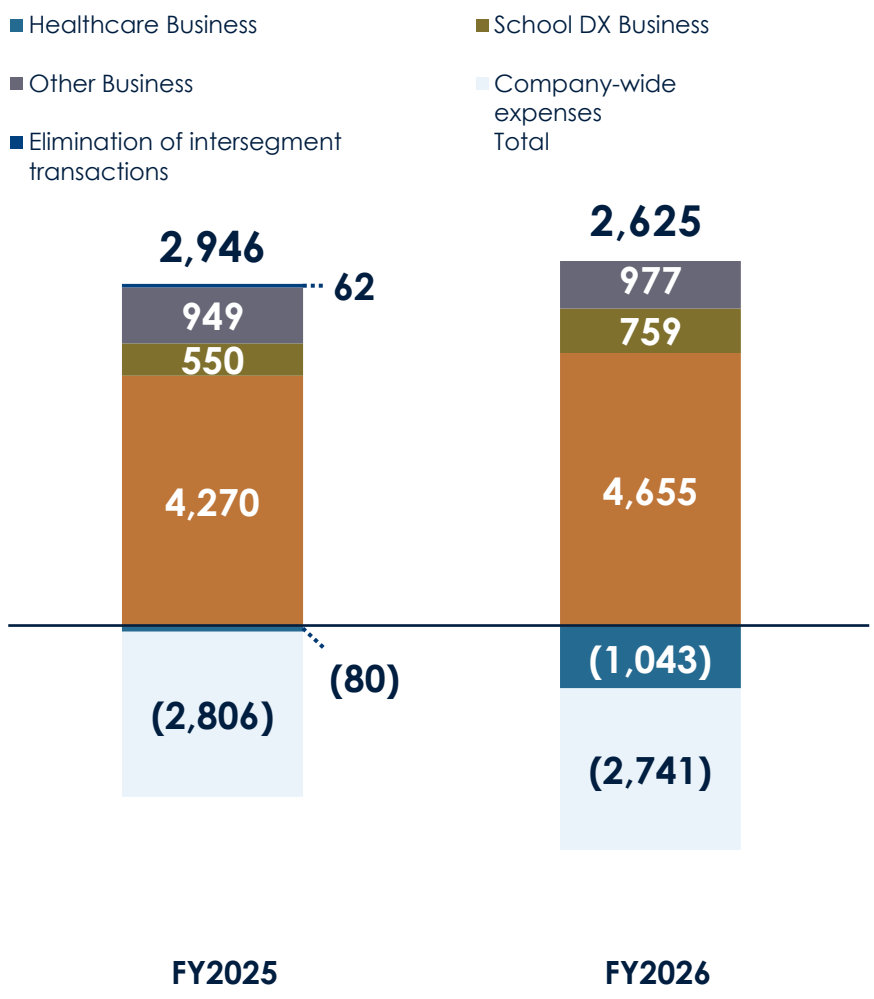
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Performance by Segment (FY2026 Cumulative)

Net sales



Operating income



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Consolidated BS

(Unit: Mil yen)	FY2025	FY2026	Change
Current assets	23,212	21,805	(1,407)
Cash and deposits	17,816	16,026	(1,789)
Notes and accounts receivable - trade, and contract assets	4,085	4,143	+57
Allowance for doubtful accounts	(17)	(8)	+8
Consumption taxes refund receivable	71	156	+85
Other current assets	1,327	1,644	+316
Non-current assets	10,135	11,353	+1,218
Property, plant and equipment	219	521	+302
Intangible assets	2,475	2,949	+473
Software	2,127	2,362	+234
Goodwill	61	344	+282
Customer-related assets	58	30	(28)
Investments and other assets	7,439	7,882	+442
Investment securities	4,691	5,433	+741
Leasehold and guarantee deposits	280	401	+120
Deferred tax assets	2,393	1,967	(426)
Total assets	33,347	33,158	(188)

	FY2025	FY2026	Change
Current liabilities	8,074	7,358	(716)
Accounts payable-trade	1,020	941	(79)
Current portion of long-term borrowings	737	737	-
Accounts payable-other	1,569	1,913	+343
Income taxes payable	894	178	(715)
Contract liabilities	2,726	2,610	(115)
Other current liabilities	1,125	976	(148)
Non-current liabilities	2,827	1,968	(859)
Long-term borrowings	956	218	(737)
Retirement benefit liability	1,825	1,724	(101)
Other non-current liabilities	45	24	(20)
Total liabilities	10,901	9,326	(1,575)
Shareholders' equity	17,941	19,339	+1,397
Share capital	5,511	5,530	+19
Capital surplus	6,317	6,597	+279
Retained earnings	8,709	9,783	+1,074
Treasury shares	(2,596)	(2,571)	+25
Accumulated other comprehensive income	472	773	+300
Non-controlling interests	4,032	3,719	(312)
Total net assets	22,446	23,832	+1,386
Total liabilities and net assets	33,347	33,158	(188)

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