

January 9, 2026

## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)

Company name: RISO KYOIKU GROUP CORPORATION.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4714  
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 Representative: President and Representative Director Masahiko Tenbo  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	25,266	2.2	1,657	(22.1)	1,682	(21.0)	1,123	(16.5)
November 30, 2024	24,730	4.0	2,128	26.2	2,128	24.6	1,345	12.6

Note: Comprehensive income For the nine months ended November 30, 2025: ¥1,139 million [(14.0)%]  
 For the nine months ended November 30, 2024: ¥1,325 million [5.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	6.60	6.59
November 30, 2024	8.15	8.14

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	22,250	11,521	51.4
February 28, 2025	22,109	12,034	54.1

Reference: Equity  
 As of November 30, 2025: ¥11,446 million  
 As of February 28, 2025: ¥11,958 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 February 28, 2025	0.00	0.00	0.00	10.00	10.00
Fiscal year ending February 28, 2026	0.00	0.00	0.00		
Fiscal year ending February 28, 2026 (Forecast)				10.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate 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
Fiscal year ending February 28, 2026	34,200	2.4	2,470	(15.8)	2,500	(14.9)	1,540	(11.7)	9.05

Note: Revisions to the earnings forecasts most recently announced: Yes

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, see "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

- (4) Number of issued shares (common shares)

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

As of November 30, 2025	171,806,159 shares
As of February 28, 2025	171,806,159 shares

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

As of November 30, 2025	1,504,479 shares
As of February 28, 2025	1,722,779 shares

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

Nine months ended November 30, 2025	170,196,896 shares
Nine months ended November 30, 2024	165,051,782 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

- \* Proper use of earnings forecasts, and other special matters

The forecasts expressed in this material are based on information available at the time of publication, and are not intended to be a promise by the Company to achieve them. In addition, actual results may differ from forecasts due to changes in business conditions and other factors. For matters related to consolidated earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## 1. Qualitative Information on Operating Results

### (1) Overview of Operating Results

During the nine months ended November 30, 2025 (the "third quarter under review"), the Japanese economy continued a moderate recovery trend supported by improvements in the employment and income environment and the expansion of inbound demand. On the other hand, the business environment for companies continued to be affected by rising personnel costs due to a serious labor shortage and increasing prices. In particular, rising real estate rents accompanying higher construction and maintenance costs—driven by soaring raw material prices—have become a factor increasing the cost burden on companies, and the business environment remains unpredictable.

Furthermore, in the cram school industry, which is the Riso Kyoiku Group's primary business, educational needs are becoming increasingly individualized and diverse due to these economic conditions, the progress of the declining birthrate, and the diversification of entrance examination methods following reforms such as the Common Test for University Admissions. Therefore, the provision of high-quality educational services that respond to individual needs has become even more important.

Under these circumstances, the Group, which operates a business model predicated on the declining birthrate, has established a basic management policy of providing high-quality, "authentic" educational services based on the philosophy of "All for the future of children," and aiming to be a one-of-a-kind company representing Japan through a thorough differentiation strategy.

The Group has endeavored to meet the expectations of a diverse customer base by expanding services tailored to a wide range of ages, including "TOMAS," a Personalized academic tutoring school; "Meimonkai," a Private tutor dispatching service; and "Shingakai," an early childhood education service. Furthermore, the Group is strengthening its competitiveness by continuing to provide unique value and flexibly responding to market changes through "School TOMAS," which deepens cooperation with school corporations, and "Plus One Education," which supports children's personality formation and emotional education through experiential education programs.

In addition to further strengthening cooperation as a result of becoming a group company of Hulic Co., Ltd., the "Kodomo Department" (education-focused buildings) being developed by the Company, Hulic Co., Ltd., and Konami Sports Co., Ltd., opened simultaneously in Nakano (Tokyo) and Tama Plaza (Kanagawa) in April 2025. This not only further promotes the Group's "Enclosure Strategy" starting from age one but also enables the provision of better educational services "for the future of children" by demonstrating market superiority and mutual synergies in the education field.

Other initiatives to achieve further growth and development by creating social value include alliances with different industries, such as Shingakai Co., Ltd. and Konami Sports Co., Ltd.; Plus One Education Co., Ltd. and UNISOUND Co., Ltd.; the Company and Litpla Inc.; and School TOMAS Co., Ltd. and J.S.B. Network Co., Ltd..

Additionally, by transitioning to a holding company system on September 1, 2025, the Company, as the holding company, now makes strategic decisions for the entire Group, while each operating company can focus on business operations. Through this structure, the Group will strive to realize sustainable growth by gaining a bird's-eye view of risks across the entire business portfolio, optimizing the allocation of management resources, and responding flexibly to changes in the business environment.

Regarding the financial results for the nine months ended November 30, 2025, while net sales at Meimonkai and School TOMAS exceeded the levels of the previous year, net sales at the mainstay TOMAS and Shingakai businesses remained flat, resulting in a slight increase in net sales compared to the same period of the previous fiscal year.

With respect to profits, there was a decrease in profit due to an increase in land and house rent accompanying rising rents for existing schools, an increase in personnel costs due to base pay increases to retain excellent human resources, an increase in recruitment costs, and the fact that net sales at TOMAS and Shingakai fell below the plan.

As a result of the above, the Group recorded net sales of 25,266 million yen (up 2.2% year-on-year), operating profit of 1,657 million yen (down 22.1% year-on-year), ordinary profit of 1,682 million yen (down 21.0% year-on-year), and profit attributable to owners of parent of 1,123 million yen (down 16.5% year-on-year).

The Group's operating results are subject to seasonal fluctuations, reaching a bottom in the first quarter when the number of students fluctuates due to graduation after exams and increasing significantly in the second and fourth quarters when seasonal training sessions are held. Consequently, profitability tends to be lower in the first and third quarters compared to the second and fourth quarters.

Operating results by segment are as follows:

#### ① TOMAS [Tutoring school business]

Through the provision of high-quality educational services via completely one-on-one individual instruction for high-track entrance exams, net sales were 12,863 million yen (up 1.0% year-on-year), and 12,907 million yen (up 0.9% year-on-year) including internal sales. During the nine months ended November 30, 2025, the Group opened new schools: TOMAS Shonandai (Kanagawa), TOMAS Sengawa (Tokyo), TOMAS Shin-Kawasaki (Kanagawa), and TOMAS Unonoki (Tokyo). Additionally, the TOMAS Kunitachi (Tokyo), Monzen-nakacho (Tokyo), Nakano (Tokyo), Matsudo (Chiba), and Oizumi-gakuen (Tokyo) schools were renovated.

② Meimonkai [Private Tutor dispatching Service]

In addition to providing educational instruction services by 100% professional tutors, the Group is expanding its business nationwide, and net sales were 3,738 million yen (up 4.2% year-on-year). During the nine months ended November 30, 2025, the Group opened the MEDIC Meimonkai Kyoto Ekimae school (Kyoto) and renovated the Meimonkai Hoshigaoka Ekimae school (Aichi).

③ Shingakai [Early childhood education business]

In addition to the existing "Shingakai" business, which boasts top-class enrollment results in the prestigious kindergarten and elementary school entrance exam industry, the Group worked to enhance its two brands, including "Shinga's Club," an exam-oriented long-term childcare business for gifted children. Net sales were 4,578 million yen (down 0.2% year-on-year), and 4,603 million yen (down 0.2% year-on-year) including internal sales. During the nine months ended November 30, 2025, the Group opened Shingakai Kodomo Department Tama Plaza Classroom (Kanagawa), Shinga's Club Nursery Kodomo Department Tama Plaza School (Kanagawa), Shinga's Club Afterschool Kodomo Department Tama Plaza School (Kanagawa), Shinga's Club Afterschool Kodomo Department Nakano School (Tokyo), and Shinga's Club Nursery Kichijoji School (Tokyo).

④ School TOMAS [In-school individual tutoring business]

The Group promoted the business development of "School TOMAS," an in-school individual instruction school, and net sales were 2,797 million yen (up 8.1% year-on-year), and 2,797 million yen (up 8.1% year-on-year) including internal sales.

⑤ Plus One Education [Personality enrichment camp education business]

The Group provided various experiential learning services to foster emotional development, and net sales were 1,272 million yen (up 4.6% year-on-year), and 1,281 million yen (down 4.4% year-on-year) including internal sales. During the nine months ended November 30, 2025, the TOMAS Gymnastics School Meguro School (Tokyo) was renovated.

⑥ Other Businesses Net sales were 16 million yen (up 17.3% year-on-year), and 109 million yen (up 6.3% year-on-year) including internal sales.

(2) Overview of Financial Position

Total assets at the end of the third quarter under review increased by 140 million yen from the end of the previous fiscal year to 22,250 million yen. This was mainly due to increases in accounts receivable-trade, other current assets (income taxes receivable, etc.), property, plant and equipment, intangible assets, deferred tax assets, and leasehold and guarantee deposits, despite a decrease in cash and deposits.

Liabilities increased by 653 million yen from the end of the previous fiscal year to 10,728 million yen. This was mainly due to increases in accounts payable-other, contract liabilities, retirement benefit liability, and deferred tax liabilities, despite decreases in income taxes payable and provision for bonuses.

Net assets decreased by 512 million yen from the end of the previous fiscal year to 11,521 million yen. This was mainly due to an increase in remeasurements of defined benefit plans and decreases in retained earnings and treasury shares.

(3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts

Regarding the consolidated earnings forecasts for the fiscal year ending February 28, 2026, please refer to the "Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts and Dividend Forecasts for the Fiscal Year Ending February 28, 2026" announced today.

The earnings forecasts are based on information currently available to the Company, and actual results may differ due to various factors.

# Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,952,594	6,890,596
Trade accounts receivable	2,904,137	3,913,938
Inventories	214,251	191,151
Prepaid expenses	595,273	604,740
Other	26,218	483,015
Allowance for doubtful accounts	(6,267)	(8,802)
Total current assets	12,686,208	12,074,640
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,161,628	4,712,218
Accumulated depreciation	(2,046,377)	(2,207,405)
Buildings and structures, net	2,115,250	2,504,813
Tools, furniture and fixtures	2,260,329	2,448,083
Accumulated depreciation	(1,095,264)	(1,189,694)
Tools, furniture and fixtures, net	1,165,065	1,258,389
Land	395,039	395,039
Construction in progress	32,667	21,585
Other	35,868	35,868
Accumulated depreciation	(11,853)	(17,814)
Other, net	24,014	18,054
Total property, plant and equipment	3,732,038	4,197,881
Intangible assets		
Other	478,048	686,854
Total intangible assets	478,048	686,854
Investments and other assets		
Investment securities	82,650	80,040
Deferred tax assets	1,666,192	1,695,794
Leasehold and guarantee deposits	3,168,566	3,206,631
Other	302,115	308,296
Allowance for doubtful accounts	(6,072)	-
Total investments and other assets	5,213,452	5,290,762
Total non-current assets	9,423,539	10,175,498
Total assets	22,109,747	22,250,138

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - other	1,251,226	1,628,198
Income taxes payable	596,743	269,016
Contract liabilities	2,558,048	3,230,825
Provision for bonuses	327,046	90,600
Asset retirement obligations	36,830	39,060
Other	1,095,172	964,958
Total current liabilities	5,865,068	6,222,659
Non-current liabilities		
Retirement benefit liability	2,907,317	3,007,414
Asset retirement obligations	1,295,019	1,352,224
Deferred tax liabilities	-	69,915
Other	8,268	76,638
Total non-current liabilities	4,210,605	4,506,192
Total liabilities	10,075,673	10,728,852
Net assets		
Shareholders' equity		
Share capital	4,590,415	4,590,415
Capital surplus	4,331,411	4,335,122
Retained earnings	3,530,585	2,953,563
Treasury shares	(355,814)	(310,626)
Total shareholders' equity	12,096,598	11,568,475
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,252	-
Remeasurements of defined benefit plans	(156,895)	(122,307)
Total accumulated other comprehensive income	(137,642)	(122,307)
Share acquisition rights	75,118	75,118
Total net assets	12,034,074	11,521,286
Total liabilities and net assets	22,109,747	22,250,138

# Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	24,730,255	25,266,823
Cost of sales	17,988,225	18,744,480
Gross profit	6,742,029	6,522,342
Selling, general and administrative expenses	4,613,665	4,865,007
Operating profit	2,128,363	1,657,334
Non-operating income		
Interest income	231	3,519
Dividend income	2,819	4,750
Gain on forfeiture of unclaimed dividends	3,354	4,992
Subsidy income	2,867	1,800
Photo sales profit	3,226	-
Return gains of deposit	-	3,636
Other	9,494	7,238
Total non-operating income	21,994	25,937
Non-operating expenses		
Interest expenses	69	-
Share issuance costs	16,017	-
Commission expenses	4,283	324
Penalty loss	-	180
Other	1,669	484
Total non-operating expenses	22,039	989
Ordinary profit	2,128,317	1,682,282
Extraordinary income		
Gain on sale of non-current assets	61,111	175
Gain on sale of investment securities	-	43,100
Gain on sales of parent company's stocks	44,409	-
Other	-	1,100
Total extraordinary income	105,521	44,375
Extraordinary losses		
Loss on retirement of non-current assets	45,187	11,125
Impairment losses	3,458	11,095
Relocation expenses	5,122	14,703
Tender offer related expenses	96,607	-
Other	4,267	-
Total extraordinary losses	154,643	36,923
Profit before income taxes	2,079,195	1,689,734
Income taxes	733,605	565,922
Profit	1,345,589	1,123,812
Profit attributable to owners of parent	1,345,589	1,123,812

## Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	1,345,589	1,123,812
Other comprehensive income		
Valuation difference on available-for-sale securities	(38,965)	(19,252)
Remeasurements of defined benefit plans, net of tax	18,668	34,587
Total other comprehensive income	(20,296)	15,334
Comprehensive income	1,325,292	1,139,147
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,325,292	1,139,147
Comprehensive income attributable to non-controlling interests	-	-



Notes to Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)  
The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter the "2022 Revised Accounting Standard") and other standards from the beginning of the first quarter of the current consolidated fiscal year.

Regarding the amendments related to the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter the "2022 Revised Implementation Guidance"). The impact of this change in accounting policy on the quarterly consolidated financial statements for the current period is immaterial.

In addition, regarding the amendments related to the review of the treatment in consolidated financial statements when gains or losses on the sale of shares of subsidiaries, etc., arising from intra-group sales are deferred for tax purposes, the Company has applied the 2022 Revised Implementation Guidance from the beginning of the first quarter of the current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been retrospectively restated. There is no impact from this change in accounting policy on the quarterly consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Notes on segment information, etc.)  
I. The nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)  
1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Tutoring school business	Private Tutor Dispatching Service	Early Childhood Education Business	In-school individual tutoring business	Personality enrichment camp education business	Total				
Sales										
Goods or services to be transferred at a single point in time	401	-	200,688	-	257	201,347	14,184	215,531	-	215,531
Goods or services that are transferred over a period of time	12,735,947	3,588,052	4,386,046	2,587,585	1,217,093	24,514,723	-	24,514,723	-	24,514,723
Revenue generated from customer contracts	12,736,348	3,588,052	4,586,734	2,587,585	1,217,350	24,716,070	14,184	24,730,255	-	24,730,255
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	12,736,348	3,588,052	4,586,734	2,587,585	1,217,350	24,716,070	14,184	24,730,255	-	24,730,255
Transactions with other segments	60,478	-	27,003	375	123,752	211,610	88,596	300,206	(300,206)	-
Total	12,796,826	3,588,052	4,613,738	2,587,960	1,341,103	24,927,680	102,780	25,030,461	(300,206)	24,730,255
Segment Profit	560,362	187,796	616,868	399,580	27,114	1,791,722	13,260	1,804,982	323,380	2,128,363

Note: 1. The "Other" category is for business segments that are not included in the reporting segments.  
2. The adjustment amount is due to the elimination of inter-segment transactions.  
3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment  
(Significant impairment loss on fixed assets)  
It is omitted because it is not important.  
(Significant fluctuations in the amount of goodwill)  
Not applicable.  
(Significant Negative Goodwill Accrual)  
Not applicable.

II. The nine months of the current fiscal year (March 1, 2025 to November 30, 2025)  
1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Tutoring school business	Private Tutor Dispatching Service	Early Childhood Education Business	In-school individual tutoring business	Personality enrichment camp education business	Total				
Sales										
Goods or services to be transferred at a single point in time	3,274	-	194,546	-	163	197,983	16,631	214,614	-	214,614
Goods or services that are transferred over a period of time	12,859,753	3,738,904	4,383,510	2,797,262	1,272,777	25,052,208	-	25,052,208	-	25,052,208
Revenue generated from customer contracts	12,863,027	3,738,904	4,578,056	2,797,262	1,272,941	25,250,191	16,631	25,266,823	-	25,266,823
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	12,863,027	3,738,904	4,578,056	2,797,262	1,272,941	25,250,191	16,631	25,266,823	-	25,266,823
Transactions with other segments	44,317	-	25,110	272	9,003	78,704	92,613	171,318	(171,318)	-
Total	12,907,344	3,738,904	4,603,167	2,797,535	1,281,944	25,328,896	109,245	25,438,141	(171,318)	25,266,823
Segment Profit	436,716	268,022	323,078	352,538	60,209	1,440,566	12,150	1,452,716	204,618	1,657,334

Note: 1. The "Other" category is for business segments that are not included in the reporting segments.

2. Adjustments to segment profit include company-wide revenue and company-wide expenses. Company-wide revenue is a management fee from group companies, and company-wide expenses are mainly expenses related to the operation of the holding company that are not attributable to the reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Changes to Reporting Segments, etc.

(Change in Measurement Method of Segment Profit or Loss)

From the third quarter of the current fiscal year, in accordance with the transition to a holding company structure, expenses related to group operations, which were previously included in the cram school business, were recorded as company-wide expenses in the adjustment amount of segment profits or losses.

In addition, we receive management fees from each reporting segment commensurate with the Group organizational structure after the holding company structure.

Management fees are recorded as expenses in each reporting segment and are recorded as company-wide income in the adjusted amount of segment profit or loss.

Segment information for the nine months of the previous fiscal year was calculated prior to the transition to the holding company structure because it was difficult to accurately calculate business management fees and other fees in accordance with the group organizational structure after the holding company structure.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

It is omitted because it is not important.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual)

Not applicable.

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

Pursuant to the resolution of the Ordinary General Meeting of Shareholders held on May 23, 2025, and based on the provisions of Article 448, Paragraph 1 of the Companies Act, the Company decreased its capital reserve by 1,375,255 thousand yen and transferred the same amount to other capital surplus during the nine months ended November 30, 2025. This transaction had no impact on the total amount of shareholders' equity.

(Disposal of Treasury Shares as Restricted Stock Remuneration)

Based on the resolution of the Board of Directors meeting held on June 12, 2025, the Company disposed of its treasury shares (218,300 shares) on July 11, 2025, as restricted stock remuneration. As a result, other capital surplus increased by 3,711 thousand yen and treasury shares decreased by 45,188 thousand yen.

As a result of these factors, during the nine months ended November 30, 2025, capital surplus increased by 3,711 thousand yen and treasury shares decreased by 45,188 thousand yen. Consequently, capital surplus and treasury shares amounted to 4,335,122 thousand yen and 310,626 thousand yen, respectively, at the end of the third quarter of the current fiscal year.

(Notes on Going Concern Assumption)  
Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine months ended November 30, 2025, has not been prepared. Depreciation (including amortization of intangible assets) for the nine months ended November 30, 2025, is as follows:

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Depreciation and amortization	374,812	497,868

## (Business Combinations)

### (Transition to a Holding Company System through Company Split)

At the meeting of the Board of Directors held on April 18, 2025, the Company resolved to transition to a holding company system effective September 1, 2025. This was executed through an absorption-type company split in which the Company was the splitting company, and the cram school, English school, and student recruitment businesses operated by the Company were succeeded by TOMAS Co., Ltd. (hereinafter "TOMAS"), a wholly owned subsidiary of the Company. On the same date, the Company changed its trade name from "RISO KYOIKU CO., LTD." to "RISO KYOIKU GROUP CO., LTD."

#### 1. Overview of the Company Split

##### (1) Content of the businesses subject to the split

Cram school business, English school business, and student recruitment business

##### (2) Date of the company split

September 1, 2025

##### (3) Legal form of the company split

An absorption-type company split with the Company as the absorption-type splitting company and TOMAS, a 100% owned subsidiary of the Company, as the absorption-type succeeding company.

##### (4) Names of the companies after the split

Splitting company: RISO KYOIKU GROUP CO., LTD. Succeeding company: TOMAS Co., Ltd.

##### (5) Purpose of the company split

In the cram school industry, the primary business of the Company, the environment surrounding education is changing constantly, including university entrance examination system reforms and the digitalization of the educational environment. The Company has continued to grow despite the declining birthrate by providing authentic individual instruction services through unique learning curriculums tailored to each student's "individuality." However, further industry reorganization and consolidation are expected in the future due to the continued decline in the birthrate, diversification of values, and changes in the social environment. In order to respond flexibly to such changes in the business environment and achieve sustainable growth, the Company determined that it was necessary to restructure into a group system aimed at further management efficiency, and decided to transition to a holding company system with the Company as the parent company.

#### 2. Overview of Accounting Treatment

Applied The transaction has been processed as a transaction under common control based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).