



## **RISO KYOIKU GROUP CORPORATION**

Financial Results Briefing for the Fiscal Year Ended February 2026

April 16, 2026

## Event Summary

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<b>[Company Name]</b>	RISO KYOIKU GROUP CORPORATION	
<b>[Company ID]</b>	4714-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended February 2026	
<b>[Fiscal Period]</b>	FY2026 Q4	
<b>[Date]</b>	April 16, 2026	
<b>[Number of Pages]</b>	27	
<b>[Time]</b>	15:30 – 16:30 (Total: 60 minutes, Presentation: 37 minutes, Q&A: 23 minutes)	
<b>[Venue]</b>	Kabutocho Heiwa Building 3F, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026	
<b>[Venue Size]</b>	145 m <sup>2</sup>	
<b>[Participants]</b>	40	
<b>[Number of Speakers]</b>	8	
	Masahiko Tenbo	President, Representative Director, and CEO
	Masaaki Kume	Vice President and CFO
	Masaya Ueda	Senior Managing Director
	Hitoshi Machida	President and Representative Director, TOMAS Co., Ltd.
	Shinji Yoshida	President and Representative Director, Meimonkai Co., Ltd.
	Katsuya Nakanishi	President and Representative Director, Shingakai Co., Ltd.
	Masayuki Iwata	President and Representative Director, School TOMAS Co., Ltd.
	Takeshi Wakameda	President and Representative Director, Plus One Kyoiku Co., Ltd.

**[Analyst Names]\***

Masatoshi Nagata

Ichiyoshi Research Institute

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

## Presentation

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**Moderator:** The time has arrived and we will now begin the financial results presentation of RISO KYOIKU GROUP CORPORATION.

First of all, I would like to introduce all of you who are welcomed by the company. First, Mr. Masahiko Tenbo, President and Representative Director and CEO, RISO KYOIKU GROUP CORPORATION.

**Tenbo:** I am Tenbo. Thank you.

**Moderator:** Thank you. Next is Mr. Masaaki Kume, Vice President.

**Kume:** I am Kume. Thank you.

**Moderator:** Thank you. Next is Mr. Masaya Ueda, Senior Managing Director.

**Ueda:** I am Ueda. Thank you.

**Moderator:** Thank you. Next, Mr. Hitoshi Machida, President and Representative Director, TOMAS Co., Ltd.

**Machida:** I am Machida. Thank you.

**Moderator:** Thank you. Next, Mr. Shinji Yoshida, President and Representative Director, Meimonkai Co., Ltd.

**Yoshida:** I am Yoshida. Thank you.

**Moderator:** Thank you. Next, Mr. Katsuya Nakanishi, President and Representative Director, Shingakai Co., Ltd.

**Nakanishi:** I am Nakanishi. Thank you.

**Moderator:** Thank you. Next, Mr. Masayuki Iwata, President and Representative Director, School TOMAS Co., Ltd.

**Iwata:** I am Iwata. Thank you.

**Moderator:** Thank you. Next, Mr. Takeshi Wakameda, President and Representative Director, Plus One Kyoiku Co., Ltd.

**Wakameda:** This is Wakameda. Thank you.

**Moderator:** Thank you. Today, Mr. Tenbo and others will give an explanation, followed by a question-and-answer session.

Mr. Tenbo, please start.

**Tenbo:** I am Tenbo, as just introduced. Thank you. Thank you for taking time out of your busy schedule to join us today.

Since we became a holding company last year, the presidents of our group companies are also present at this year's meeting. I know this is a bit large, but the presidents of the companies will be giving their explanations later.

## 2026年2月期 実績（連結）サマリー

（単位：百万円）

	売上高	営業利益	経常利益	親会社株主に帰属する 当期純利益
2025年2月期	33,394	2,933	2,938	1,743
業績予想修正値 (2026年1月9日公表)	34,200	2,470	2,500	1,540
<b>2026年2月期</b>	<b>34,240</b>	<b>2,704</b>	<b>2,732</b>	<b>1,615</b>
前年同期比較	+2.5%	△7.8%	△7.0%	△7.3%
前年同期増減	+845	△229	△205	△127
修正予想数値比較	+0.1%	+9.5%	+9.3%	+4.9%
修正予想数値増減	+40	+234	+232	+75

- ・ 期初で生徒数が計画を下回り推移  
下期で挽回したものの売上高が期初計画を下回った
- ・ 持株会社体制移行により広告宣伝費の利用を効率化したものの  
売上高が期初計画を下回ったこと、固定費の増加により利益が前期比減

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First, I would like to provide you with a summary of our financial results for the fiscal year ended February 2026, which we announced last week on April 8. Consolidated net sales for the period were JPY34.240 billion, up 2.5% YoY; operating income was JPY2.704 billion, down 7.8% YoY; ordinary income was JPY2.732 billion, down 7% YoY; and net income attributable to the parent company was JPY1.615 billion, down 7.3% YoY.

This was mainly due to the fact that the number of students enrolled in TOMAS and Shingakai's entrance examination bureaus did not reach the plan at the beginning of the fiscal year, and although H2 of the fiscal year saw some recovery and results exceeded those of the previous year, sales fell short of the plan at the beginning of the fiscal year.

Profits decreased from the previous year due to lower sales and higher fixed costs such as personnel expenses and land rent, although the transition to a holding company structure enabled more efficient use of advertising and promotional expenses.

Both sales and profits exceeded the revised forecast figures announced on January 9 of this year.

# 学習塾事業 —TOMAS—

## TOMASとは

- ・完全1対1の進学個別指導塾
- ・百人百様の合格逆算カリキュラムで高い合格実績を実現
- ・医学部特化のメディックTOMASやマンツーマン英会話のインターTOMAS  
超難関校中学受験指導のSpec.TOMASを展開



## 2026年2月期実績

		前年同期比
売上高	177.23億円	+0.8%
経常利益	13.51億円	△13.4%

※経常利益は事業実態の経年比較のため、グループ経営管理料控除前の数値（調整後）を記載しております

- ・期初の在籍数が計画に対して下振れ  
期中で回復したものの売上高が前期比で横ばい



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I will now continue with an explanation of the results of each group company for the last fiscal year.

First, about TOMAS Co., Ltd. TOMAS, to explain this briefly, is a company that offers complete one-on-one tutoring for higher education in the Tokyo metropolitan area and three prefectures. We believe that a major differentiator is that it is a private tutoring school but also a preparatory school. In addition to the TOMAS brand, the company also offers other brands such as Medic TOMAS, which specializes in medical school entrance exams, Inter TOMAS, which specializes in English language instruction, and Spec.TOMAS, which specializes in teaching junior high school entrance exams for extremely difficult schools.

This is a new company that was spun off and made independent as a result of our company's transformation into a holding company in September of last year.

For the fiscal year ended February 2026, revenue was JPY17.723 billion, representing a 0.8% YoY increase compared to the parent company, while ordinary income was JPY1.351 billion, a 13.4% YoY decrease. These profit figures do not include the business management fee paid to the parent company for comparison with the previous year, which means that the figures are slightly different from the figures in the fiscal results summary, so that they can be compared. The same applies to the figures for each company that will be discussed later.

At TOMAS, the number of students enrolled at the beginning of the term was lower than planned, and although sales recovered during the term, profits did not recover due to an increase in fixed costs, such as increased rent and personnel expenses at existing schools.

# 幼児教育事業 —伸芽会—

## 伸芽会とは

- ・ 1956年創業の民間幼児教育のパイオニア
- ・ 生徒一人ひとりの発達に応じた指導で  
名門小学校・幼稚園へ合格者を多数輩出
- ・ 名門小学校・幼稚園受験指導をおこなう「伸芽会（受験局）」  
受験対応型学童・託児の「伸芽'Sクラブ（学童局・幼児局）」を展開



## 2026年2月期実績

		前年同期比
売上高	57.46億円	+0.7%
経常利益	2.31億円	△50.1%

※経常利益は事業実態の経年比較のため、グループ経営管理料控除前の数値（調整後）を記載しております

- ・ 利益率の高い受験局の生徒数減が売上高・利益に影響  
下期にかけて生徒数が改善したものの売上高が前期比横ばい

伸芽会 22校

伸芽'Sクラブ託児 9校

伸芽'Sクラブ学童 24校

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Next, I will discuss Shingakai Co., Ltd. We have listed our group companies in order of revenue.

Shingakai was founded in 1956, which means that it is a pioneer in early childhood education, celebrating its 70th anniversary this year. It has a longer history than our company, having joined our group through a relationship in 2003, and it has been more than 20 years since then.

It mainly targets younger children than TOMAS, and although initially it only handled elementary school and kindergarten entrance exams, it now consists of three departments. In addition to the exam prep department, the organization consists of three departments: the childcare department, which provides early childhood education for children aged one and up; the after-school care department, which operates after-school programs primarily for elementary school students in the lower grades; and the exam prep department.

For the fiscal year ended February 2026, revenue was JPY5.746 billion, representing a 0.7% YoY increase compared to the parent company, while ordinary income was JPY0.231 billion, a 50.1% YoY decrease. The result is a slight increase in sales but a significant decrease in profits. Among Shingakai's three departments, the main reason was that the highly profitable exam prep department were unable to secure the number of students enrolled at the beginning of the term.

To address this issue, we have been implementing remedial measures since last November, the new year of the exam prep department. We have been implementing measures such as launching new programs and expanding our schedule to accommodate the high demand from dual-income households during peak hours. As a result, I am pleased to report that as of the start of the current fiscal year ending February 2027, our enrollment has surpassed last year's figures, marking a strong start to the year.

# 家庭教師派遣教育事業 —名門会—

## 名門会とは

- ・ 100%社会人プロ講師による指導
- ・ 特に医学部での高い合格実績
- ・ 医学部に特化した「メディック名門会」や TOMASと名門会を融合した「TOMEIKAI」オンライン指導の「名門会Online」を展開



## 2026年2月期実績

		前年同期比
売上高	51.60億円	+4.6%
経常利益	5.10億円	+43.3%

※経常利益は事業実態の経年比較のため、グループ経営管理料控除前の数値（調整後）を記載しております

- ・ サービス内容の改善に加え校舎の統廃合の効果で売上高・利益改善

名門会	35校
MEDIC 名門会	3校
TOMEIKAI	7校
名門会Online	

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Next, I will discuss Meimonkai Co., Ltd. In a nutshell, Meimonkai is a business that provides private tutors. We believe that our nationwide presence, our 100% working professional instructors, and our high track record of success in medical schools are key points of differentiation.

Other brands include TOMEIKAI, which also has student instructors; and MEDIC Meimonkai, which specializes in medical school; and Meimonkai Online, which offers online instruction.

For the fiscal year ended February 2026, revenue was JPY5.16 billion, a 4.6% YoY increase, and ordinary income was JPY0.51 billion, a 43.3% YoY increase. The situation is one of increased sales and profits.

In addition to improving the quality of services, efforts to strengthen the management structure by consolidating unprofitable school buildings from the previous fiscal year, February 2025, resulted in an increase in both sales and profit.

# 学校内個別指導事業 —スクールTOMAS—

## スクールTOMASとは

- 学校の集団指導に対して放課後に学校内で  
進学個別指導塾の個別指導が受けられる
- 学校と学習塾が一体となって生徒一人ひとりの学習をサポート  
→学校の進学実績向上に貢献・教師の働き方改革にも寄与



## 2026年2月期実績

		前年同期比
売上高	37.44億円	+8.9%
経常利益	5.26億円	+7.6%

※経常利益は事業実態の経年比較のため、グループ経営管理料控除前の数値（調整後）を記載しております

- 2026年2月期末時点導入校数 96校  
(2027年4月契約校数は104校)



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Next, I will discuss School TOMAS Co., Ltd. School TOMAS is a business that works together with schools to provide after-school study services for students, including study room management and individual tutoring for each student. In addition to contributing to the higher education performance of various private schools that are struggling to survive due to the declining birthrate, we are also contributing to the improvement of school teachers' work styles. This is a rapidly growing business that is penetrating private schools across the country.

For the fiscal year ended February 2026, revenue was JPY3.744 billion, an 8.9% YoY increase, and ordinary income was JPY0.526 billion, a 7.6% YoY increase. The number of contracted schools has been steadily increasing, totaling over 100 schools.

# 情操合宿教育事業 —プラスワン教育—

## プラスワン教育とは

体操スクールやサッカースクールで身体能力や子供の個性を開花  
また、スキーツアーや乗馬体験ツアーなど  
人格形成・情操教育をサポートする様々な体験型のツアーを  
提供することで、勉強だけでは得られない  
夢中になれる力を醸成します



## 2026年2月期実績

		前年同期比
売上高	17.12億円	+5.4%
経常利益	0.9億円	+83.7%

※経常利益は事業実態の経年比較のため、グループ経営管理料控除前の数値（調整後）を記載しております

- ・利益率の高い体操スクール、サッカースクールの生徒数が増加



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Finally, about Plus One Kyoiku, Inc. Plus One Kyoiku operates a business that embodies the Group's philosophy. This philosophy is not only to nurture high academic achievement but also to find something else to be good at, something you like to do, in addition to studying. Based on this philosophy, we operate school businesses such as gymnastics and soccer schools, as well as emotional education businesses such as experience tours, study abroad programs, and study tours.

For the fiscal year ended February 2026, revenue was JPY1.712 billion, a 5.4% YoY increase, and ordinary income was JPY0.09 billion, an 83.7% YoY increase. Both sales and income also increased due to steady growth in the number of students at the high-margin gymnastics and soccer schools.

That concludes my presentation on the financial highlights for our group for the fiscal year ending February 2026.

Mr. Kume, Vice President CFO, will then explain our shareholder return policy in light of these results.

## 株主還元策

	2025年2月期 (実績)	2026年2月期 (実績)	2027年2月期 (予想)
配当額	10円	10円	10円

- **2026年2月期配当は1株あたり10円 (実績)**
- 内部留保の充実度合い、利益の状況および経営環境等を総合的に考慮し、配当性向50%以上を目途に配当  
(“ROE10%以上”の高水準は維持)

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**Kume:** I am Kume. Thank you. As mentioned earlier, now that this fiscal year’s results have been finalized, we have decided to pay a dividend of JPY10 per share as part of our shareholder return policy, which will be distributed in May.

As for the forecast for the current fiscal year, even though we’re already well into it, the Company has announced that it will continue to pay a dividend of JPY10 per share. Continuing from the previous quarter, this means that income and expenditures have improved considerably in Q3 and Q4. Also, the number of enrolled students has turned positive for each company compared to the previous fiscal year, which means that we are very firm about this fiscal year's performance.

Based on the reflection that we made a downward revision to our financial results in January of the previous fiscal year, we are announcing a relatively firm dividend for the current fiscal year, and we believe that a dividend of JPY10 is quite feasible.

That concludes our report on shareholder return initiatives, including those already announced.

We may introduce various other shareholder return measures during the course of the fiscal year, depending on the situation.

Moving forward, as part of our new mid-term management plan, Mr. Tenbo will provide an overview, and then each division president will present their respective reports. Thank you for your attention.

**Tenbo:** Let me provide an explanation again. As I explained earlier, we announced our new mid-term management plan at the same time as our financial results. Let me begin by explaining this.

In the world of tutoring and education, the declining birthrate is a keyword that is sure to follow us today. In fact, as reported in the news, the number of births is certain to fall below 700,000, and I am sure you are all aware that the birthrate is declining at a much faster rate than predicted.

This new medium-term management plan is the result of our consideration of how our group should proceed under such circumstances. There are two main pillars. These are improving the performance of our existing businesses and increasing sales through new ventures.

## リソーグループ新中期経営計画（2大方針）

### 既存事業の業績向上

- ・ 在籍生徒数増加に向けた新たな取り組み
- ・ DXによる事務作業時間の削減



### 新規事業による売上増加

- ・ 映像授業による全校展開（駿台Diverseの拡大）
- ・ オンライン授業によるFC展開（MOPS）
- ・ スクールTOMASの事業拡大
- ・ こどもでぱーとの新規開校計画

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First of all, let me explain our plan to increase sales through new business. The breakdown is, first, nationwide expansion of our video business, specifically through Sundai Diverse. And the second point is franchise development through online business, which is called MOPS. And the third point, expansion of the School TOMAS business. And the fourth point, we are planning to open a new Kodomo Depart.

Specific measures of the new initiatives will be explained directly by the presidents of each operating company. I thought we could explain more specifically about this as only a responsible person in charge can.

First, Mr. Machida, President and CEO of TOMAS Co., Ltd., will explain the new business initiatives at TOMAS and Sundai TOMAS Co., Ltd. Please start.

**Machida:** My name is Machida and I am the president of TOMAS Co., Ltd. I also serve as the representative director of Sundai TOMAS Co., Ltd., a joint venture with Sundai Preparatory School. Sundai Diverse, which I will explain later, is mainly operated by Sundai TOMAS, so I will explain its current status and future prospects from that standpoint as well.

As explained earlier by Mr. Tenbo, last fiscal year's financial results ended with an increase in revenue and a decrease in profit due to a stumbling block in securing enrollment at the start of the fiscal year. However, as a result of our efforts since last term, we have succeeded in significantly increasing the number of students enrolled since the start of the current term in March. We started this term with a record number of students.

There are, of course, many reasons for the good start, but one major reason is the introduction of Sundai Diverse. Because TOMAS's fully personalized one-on-one tutoring is a high-cost service, covering all the subjects required for entrance exams can result in a significant financial burden. That was also one of the reasons why students were leaving for other, cheaper cram schools.

## 映像授業による全校展開（駿台Diverseの拡大）

### 『教室で受講する駿台提供の映像授業』

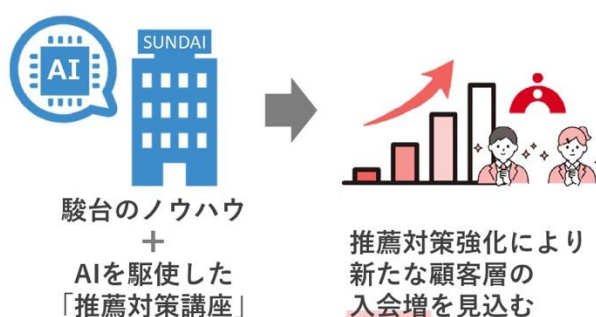


### 『TOMASで受験まで全科目受講可能に』

これまで個別指導のみでは複数科目の受講が難しく早期退会の要因に

映像授業で複数科目（副教科等）を網羅  
⇒ 高校生の早期退会減少、  
生徒数・売上高増加の好循環へ！

### 『「推薦対策」のリリースで新たな客層を獲得』



### 『生徒数・売上の増加⇒全校導入へ』

**3カ年で約4億円の売上高！**

2026年2月期  
14校スタート

2027年2月期  
24校スタート

2028年2月期  
全校スタート！

導入校舎での確かな業績向上を背景にスピーディに全校展開を進める

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On the other hand, Sundai Diverse is a video-on-demand service offered at our learning centers. Because it offers relatively affordable courses covering a wide range of subjects, students who previously could not afford to take multiple subjects through private tutoring alone can now continue with TOMAS all the way through their college entrance exams. In addition, we are planning to release a recommendation course this fiscal year that makes full use of Sundai's know-how and AI, and we have high expectations that this will attract a new customer base.

Sundai Diverse is currently being introduced at 24 TOMAS schools, and we expect to roll out Sundai Diverse to all TOMAS schools within two years, with sales of over JPY0.4 billion in three years. Furthermore, we are also looking into the possibility of opening Sundai Diverse stand-alone schools nationwide that are not affiliated with TOMAS.

Several years have passed since the capital alliance with Sundai, and now the synergies are finally taking shape and bearing fruit, and we hope that you will look forward to them.

That concludes my explanation of TOMAS.

Next up is President Yoshida of Meimonkai. Please go ahead.

**Yoshida:** My name is Yoshida from Meimonkai Co., Ltd. Over the past two years, Meimonkai has been consolidating and reorganizing unprofitable schools. Since this was completed in the last fiscal year, we are now steering the company back to a growth and expansion path starting from this fiscal year.

There are two pillars of this project. The first is that we will continue to develop new schools for traditional face-to-face classrooms. Earlier this term, on March 20, we opened a new Meimonkai Ichinomiya Ekimae School in Ichinomiya, Aichi Prefecture. This was a good start.

The second pillar of our growth and expansion plan is MOPS. Meimonkai developed its own online system when the corona disaster began in 2020 and has continued to offer online instruction. Six years later, we have students all over Japan and even overseas.

We will expand this Meimonkai Online system to local tutoring schools. The name of the brand, or rather the name of the classroom, is MOPS, which is an acronym for Meimonkai Online Personal School, and that is how we will develop the system.

## オンライン授業によるFC展開 (※MOPS)

※MOPS=名門会オンラインパーソナルスクール



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The market situation, as you can see here, is that there are about 20,000 small tutoring schools in rural areas, especially those that lack instructors who can handle university entrance exams, and it is said that all students quit when they pass the high school entrance exam. The business is to provide a package of excellent instructors from Meimonkai and an online system to those who want to run such cram schools or those who want to run such cram schools in the future.

Our plan is to establish a profitable business model by first establishing directly operated schools over the next two years, and then franchise the schools three years later. The first directly operated school is scheduled to open on April 29 in Minami Kashiwa, Chiba Prefecture under the name MOPS Minami Kashiwa School. After three years, when the franchise expands, we envision a business in which we receive 10% of the franchisee's sales as royalties.

We expect cumulative MOPS sales of JPY 0.34 billion over the next three years, and we aim to have 1,000 member schools in the next 10 years. If we can achieve that, we are aiming for annual sales of JPY3 billion.

That concludes my explanation of the Meimonkai. Next, Mr. Iwata, President and CEO of School TOMAS Co., Ltd., will explain School TOMAS's business expansion plans.

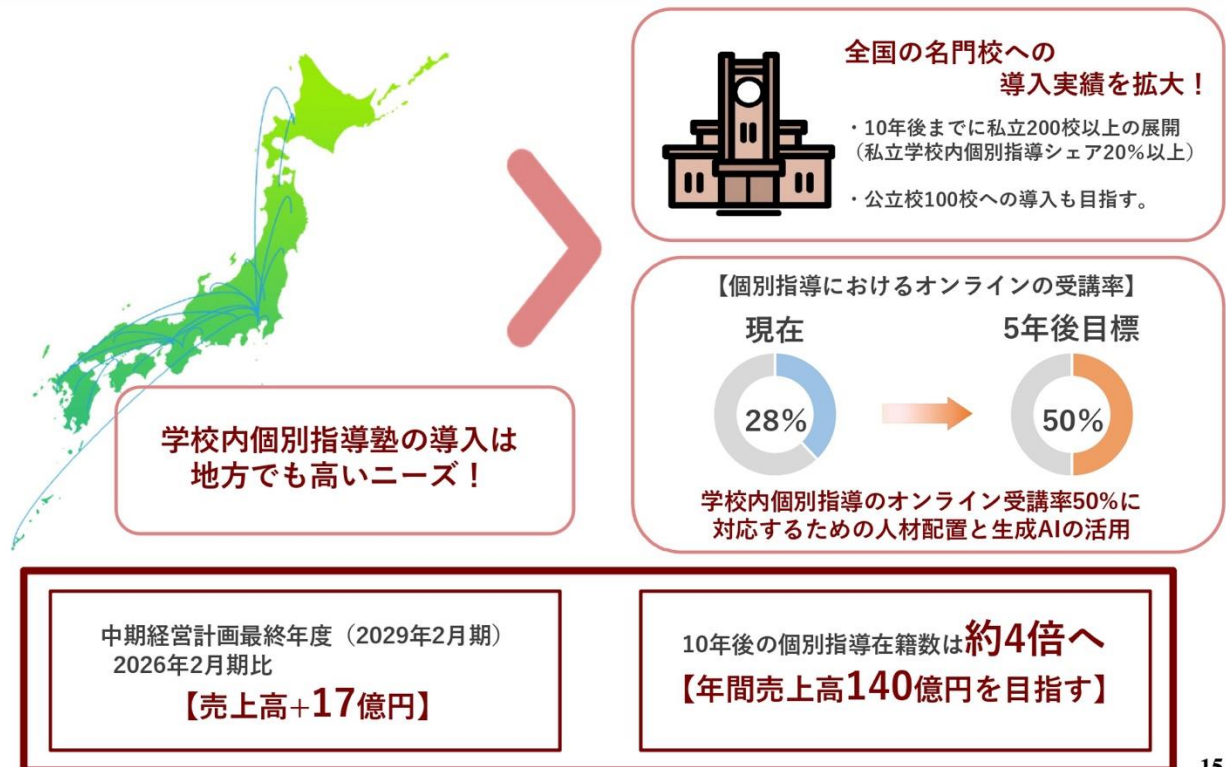
**Iwata:** My name is Iwata from School TOMAS, Co., Ltd. Thank you.

As for School TOMAS, the business model is to introduce tutoring and private tutoring schools within schools. We're using this business model to expand into schools, and the current situation is that we're rapidly gaining a foothold in top-tier high schools in rural areas. As of now, we're present in 104 private schools nationwide.

The breakdown is still about half in the Tokyo metropolitan area. 30% of the schools are located in the Kinki region. The remaining 20% is distributed among the regions. It extends from Sapporo in the north to the south, and then westward to places like Nagasaki and Saga, covering parts of Kyushu as well.

This regional development is now becoming more active. This is because issues such as work-style reforms in schools and the excessive workload of teachers have become a concern, and we believe that by getting involved, we can help alleviate that burden, even if only slightly. The need has grown from these developments, and we are now trying to increase this number. Our staff will be stationed at the school. Instructors are stationed there to provide one-on-one instruction, and in rural areas in particular, there are few organizations that can dispatch instructors. There are areas where it is difficult to dispatch instructors, so we have launched developing online one-on-one tutoring services.

# スクールTOMASの事業拡大 (オンライン化と地方展開の加速)



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This school has gained a good reputation in the provinces for its excellent instructors and high-quality tutoring services, and we are receiving many inquiries from the provinces. Therefore, we are considering regional expansion, up to 200 schools, by further increasing the online enrollment rate in individual tutoring and by further promoting the use of online technology.

We started our national expansion in 2017, so we have grown to 100 schools in less than 10 years. Rather than aiming for 200 schools in 10 years, I believe we're currently riding the wave of this trend, so I'd like to reach 200 schools within five years.

In addition, since we're targeting the top three private schools in the region, specifically the ones ranked first, second, and third, once they adopt our approach, other schools in the area, such as those ranked second, third, and lower within the prefecture, will have no choice but to follow suit. This suggests the potential for vertical expansion. Given that we have now entered an academic high school and gained a strong reputation, we have the potential to expand horizontally. Therefore, by moving forward with this shift to online education, we aim to establish up to 200 new schools in regional and rural areas, as well as private schools.

Furthermore, as we have been working with these top schools, there has been a growing interest in what the prefectural schools there are doing, and we are receiving an increasing number of inquiries from public schools. However, we have not yet been able to enter public schools in the same way as private schools, but when we did it in Tokyo, we did a Tokyo Metropolitan School for three years in the past, and now we would like to extend that know-how to local public high schools. Therefore, we are aiming to have 200 private schools and 100 public schools in 10 years.

In the final year of the medium-term management plan, the fiscal year ending February , 2029, we expect sales to be JPY1.7 billion higher than in the fiscal year ending February , 2026. We are working toward our goal of approximately quadrupling annual sales to JPY14 billion in 10 years.

That concludes my explanation of School TOMAS. Next, Mr. Ueda, Senior Managing Director of RISO KYOIKU GROUP CORPORATION, will explain the plan to open a new Kodomo Depart.

**Ueda:** My name is Ueda from RISO KYOIKU GROUP. I would now like to explain about Kodomo Depart, which is being developed by Hulic, Konami Sports, and our company.

Kodomo Depart is a one-stop facility in a prestigious building owned by Hulic that houses tenants related to children's education such as TOMAS and Shingakai, a children's clinic, and a parent-child café.

Rather than a mere collection of educational facilities, it will be an unprecedented high-value-added platform that provides one-stop education and safe transportation in response to social issues such as the increase in dual-income households and diversification of learning opportunities.

The area where Kodomo Depart operates is highly motivated to provide education but is also very busy and requires safety and efficiency. We believe that by becoming an integral part of people's daily lives, we can establish ourselves as an educational institution.

Last April, we opened two facilities simultaneously in Nakano and Tama-Plaza. In Nakano, we launched TOMAS and Shinka's Club After-School Care, while in Tama-Plaza, we opened all of Shinka-kai's brands. The location is close to the station and the services for children have been very well received since its opening.

By consolidating our brands such as TOMAS, Shingakai, and Plus One Kyouiku, Kodomo Depart will be able to provide services that match the growth of children, from infants to students preparing for entrance exams, and will facilitate comprehensive customer transfers between brands. This will enable us to maintain long-term contact with customers and maximize customer lifetime value.

By packaging child-related services in a prestigious building in Tokyo and adding transportation services and concierge hospitality, we can further differentiate ourselves from our competitors by creating a structure that they cannot easily imitate.

## こどもではーとの新規開校計画



中期経営計画3ヵ年で累計売上高約27億円

 <p>■自由が丘</p>	 <p>■本八幡</p>	 <p>■千代田区</p>	<p>■展開ブランド</p>   
 <p>■渋谷</p>	 <p>■麻布</p>		

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During the three years of our medium-term management plan, we are currently planning to open Kodomo Depart Jiyugaoka and Kodomo Depart Motoyawata, as well as one building in Chiyoda-ku, and are steadily expanding our network. The plans for Shibuya, Azabu, and one other building announced by Hulic are under scrutiny and have been excluded from the mid-term management plan figures. Including the two buildings currently in operation, plans are under way for a total of eight buildings. We continue to prepare for the opening of the school in a convenient location in cooperation with Hulic.

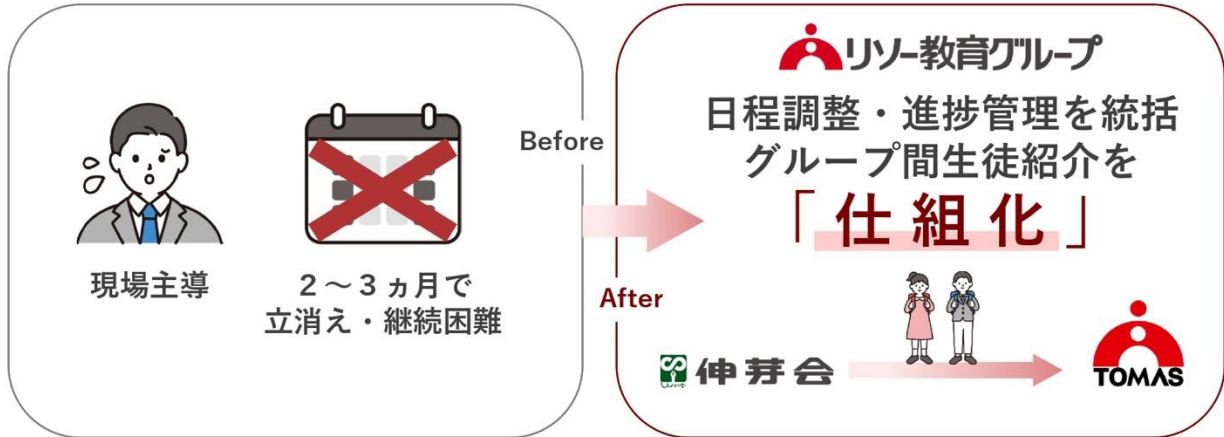
As a numerical target, we expect cumulative sales of approximately JPY2.7 billion over the three years of the medium-term management plan. Although the birthrate is declining, the amount of investment in education per capita is on the rise. Kodomo Depart will steadily capture the growing educational needs and drive sustainable profit growth for the entire group.

Next, President Tenbo will explain the measures to improve the performance of existing businesses.

**Tenbo:** The presidents of each company provided an explanation regarding the new business initiatives. Finally, I will explain how we can improve the performance of our existing businesses.

# 在籍生徒数増加に向けた新たな取り組み

グループ内での強力な連携により顧客の離脱を防ぐ



在籍生徒数増加に向けた他の取り組みとは別に

**本施策の「仕組化」により  
中期経営計画3ヵ年で**

**+450名** 累計売上高 **+5億円**  
在籍生徒数増加へ

17

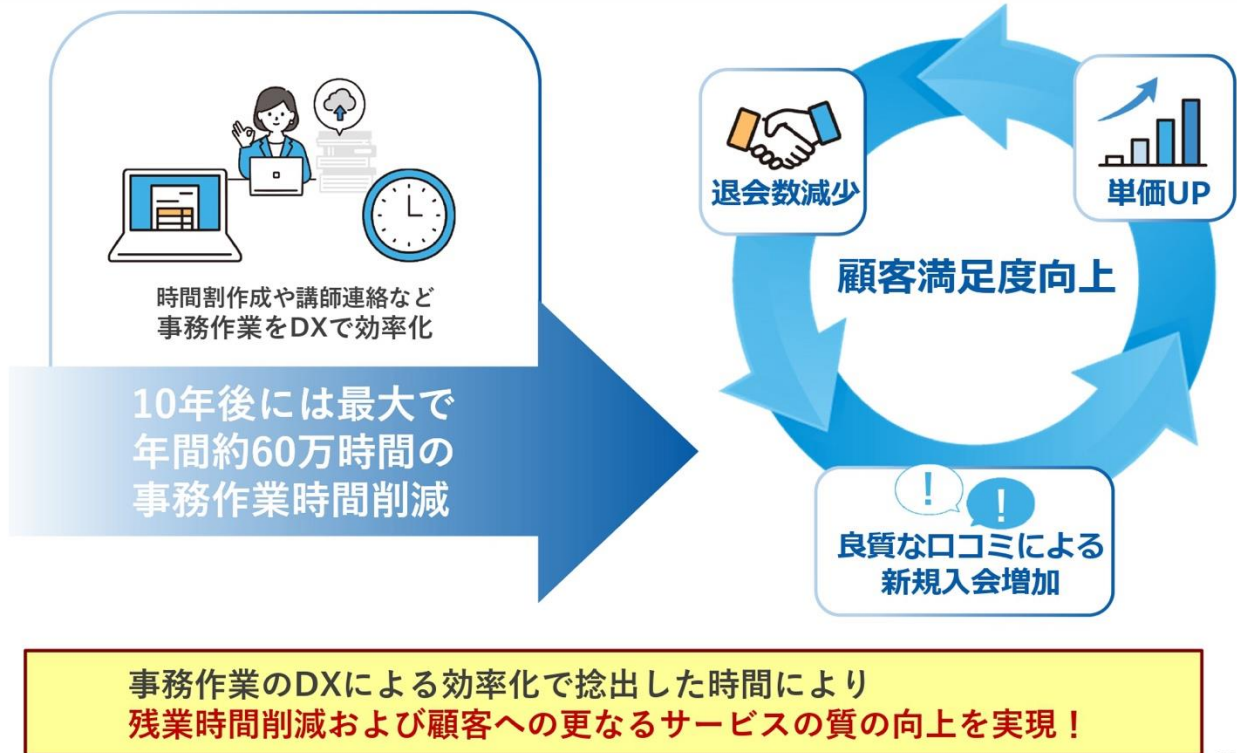
It is mainly led by the group administration division of the holding company. First, a new initiative to increase enrollment. In a nutshell, this means sending customers back and forth between group companies. Until now, the group companies have been quite disjointed and have not been able to send customers efficiently, but as part of our DX strategy, we have unified our customer database, and this is finally starting to take shape.

For example, the holding company has established a system to coordinate a system of referrals that will make it easier for students attending Shingakai to continue to attend TOMAS and Meimonkai smoothly. We believe that this will facilitate collaboration among operating companies and create an increase of 450 TOMAS and Meimonkai enrollments and cumulative sales of JPY0.5 billion over the three years of this medium-term management plan.

We could also consider referrals from Plus One Kyoiku to Shingakai, TOMAS, and Meimonkai, and vice versa. I believe that the change to a holding company will finally allow such interactions among the group companies to become more active. On the other hand, this is a situation where we have to do it.

And furthermore, it will be a measure to reduce office work hours by promoting DX. This is a DX measure we are currently working on. The first step is to reduce clerical work in the administrative department through the use of AI.

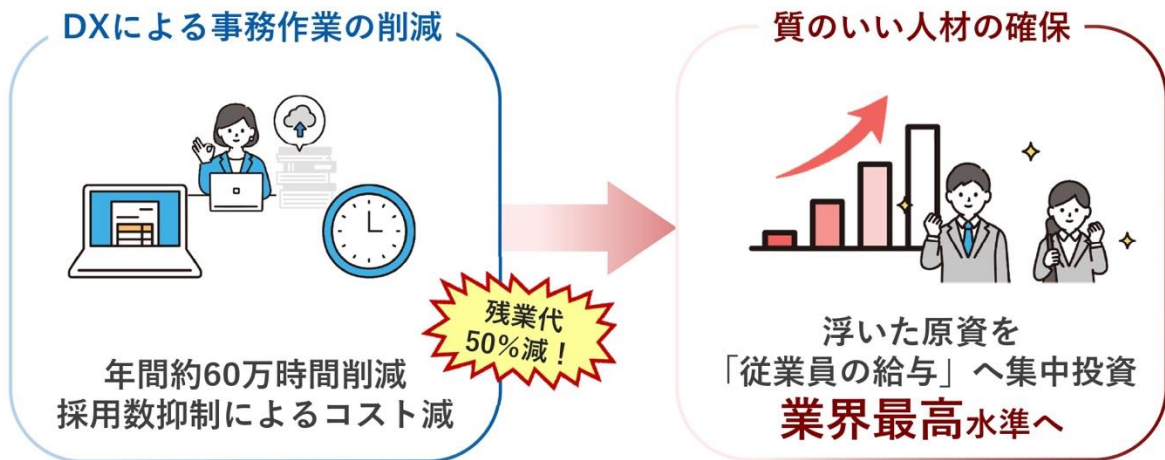
## DXによる事務作業時間の削減



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In addition, various tasks at the classroom site, this is already piling up. We believe that the promotion of DX and the use of AI will reduce the amount of time spent on such tasks, not by reducing the number of employees, but by allowing us to use the time freed up to improve customer service, which will lead to greater customer satisfaction. We believe that this will lead to improved customer satisfaction. At the same time, we believe that we will be able to reduce overtime costs, which will contribute to cost control of labor costs that are likely to continue to soar.

## 人件費高騰への対応と筋肉質な経営体質の実現



人件費単価は上がるが総コストはコントロール  
高い利益率を維持

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Going forward, in addition to further improving operational and cost efficiency by consolidating duplicate tasks, we plan to promote digital transformation and streamline administrative work through digital initiatives to strengthen our profit structure.

Furthermore, each group company will strive to increase service availability through the promotion of digital transformation, DX, and pursue higher customer satisfaction by improving service quality. In addition to increasing the number of enrolled students and improving retention rates, we aim to achieve further growth through the launch of new services.

# 連結業績目標

単位：百万円

2026年2月期（実績）		2027年2月期（予想）		2028年2月期（計画）		2029年2月期（計画）	
売上高	34,240	売上高	35,640	売上高	37,900	売上高	39,100
営業利益 （営業利益率 7.9%）	2,704	営業利益 （営業利益率 8.1%）	2,875	営業利益 （営業利益率 8.8%）	3,320	営業利益 （営業利益率 9.3%）	3,640
経常利益 （経常利益率 8.0%）	2,732	経常利益 （経常利益率 7.9%）	2,800	経常利益 （経常利益率 8.8%）	3,320	経常利益 （経常利益率 9.3%）	3,640
親会社に帰属する 当期純利益	1,615	親会社に帰属する 当期純利益	1,700	親会社に帰属する 当期純利益	2,000	親会社に帰属する 当期純利益	2,200



20

By implementing the above measures, the specific performance figures for the three-year period are as shown in this table.

In the final year of the plan, ending February 2029, the Company plans net sales of JPY39.1 billion, operating income and ordinary income of JPY3.64 billion, and net income attributable to the parent company of JPY2.2 billion. We believe that profit margins can be gradually improved.

The last fiscal year ended February 2026 was a major turning point for our group, as we transitioned to a holding company structure. However, we remain committed to the founding principle enshrined in the first article of our Code of Ethics, Devoting Everything to Giving Children a Brighter Future. Without wavering from this principle and without fearing change, we intend to strive to further enhance our corporate value as a group dedicated to providing truly unique educational services. We sincerely appreciate your continued support and encouragement.

That concludes my explanation for today. It ended up being a bit long, but I'll wrap it up here. Thank you very much for listening.

**Moderator:** Thank you for your presentation.

## Question & Answer

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**Moderator [M]:** We will now move on to the Q&A session. The entire presentation, including the question-and-answer portion, will be transcribed and made available to the public. Therefore, if you wish to remain anonymous, please do not give your name when asking a question.

If you have any questions, please raise your hand and a staff member will bring the microphone to you.

**Participant [Q]:** Thank you for your explanation. I found it very interesting regarding existing and new. I would like to ask you a question on the subject regarding environmental analysis and new business.

First, regarding the current environment, specifically the costs you just mentioned, with the ongoing conflict in the Middle East, I imagine there are costs involved beyond just labor expenses. My first question regarding the environment is, to what extent will this affect our educational initiatives moving forward?

Moving on to my second question regarding the educational environment, I understand that middle school entrance exams in the Tokyo metropolitan area remain highly competitive, but I also hear that there's been an increase in students taking a more relaxed approach to exams, aiming for moderate success rather than pushing themselves too hard. Additionally, at the university level, comprehensive selection is becoming more common than the general entrance exam system. I imagine there are various changes taking place. I am sure there are some synergies and some new responses at your places, so I would like to hear about them.

Lastly, in the area of new businesses, I understand that you are working with Hulic, the largest shareholder of Kodomo Depart, etc., as you explained earlier. I was wondering if you could share, to the extent you're able, whether your company is considering expanding beyond just Hulic to include group classes rather than individual lessons through M&A. I apologize for the lengthy question, but I would appreciate your answer.

**Tenbo [A]:** Thank you. You have asked several questions, and I would like to answer them one by one.

First, regarding environmental costs, I believe your question was whether the current social or global situation is leading to any increases in costs for our company or the education industry. Let me begin by explaining this.

While it's not a direct cause in and of itself, various costs are naturally rising, and I believe the impact of these increases, whether passed on to rent or labor costs, is certainly a possibility, or rather, is already becoming evident. Especially when it comes to rent, we are indeed receiving various proposals, or rather, requests for increases from various sources. While I believe this is partly due to the current inflationary environment, I do think that factor is at play. But I can't really see that happening directly.

**Kume [A]:** Rent hikes are approaching. Also, I think that nowadays there will be a variety of CPI-linked rents in the future. Our company doesn't charge a facility fee. There is no facility fee, and tuition is the same whether the school is in Saitama or Minato-ku Ward. There is a strategy to differentiate such areas.

For example, the added value of Kodomo Depart is so high that we think it would be acceptable to charge a facility fee for this facility, so we are considering raising the facility fee in conjunction with the rent increase. To be honest, we are considering a strategy of asking students to bear various burdens in other ways, not by raising tuition fees.

**Tenbo [M]:** Next, regarding the current state of college entrance exams, specifically, the fact that various approaches to the exams are emerging rather than the so-called frenetic exam culture, is my understanding

correct that your question is about how our company is responding to this? This will be explained by Mr. Machida, the president of TOMAS, who is in the most immediate vicinity of the project.

**Machida [A]:** I have to admit that I feel that the overall trend has weakened a bit in terms of thinking about this school or that. However, since TOMAS is a tutoring school that offers strictly one-on-one instruction and has a proven track record of helping students get into their desired schools, I think it's fair to say that, compared to other one-on-one tutoring schools, a significantly higher percentage of their students have a clear idea of the specific schools they want to attend. I think the need is still very high, especially for junior high school entrance exams.

However, as you have already mentioned, there are various needs for university entrance examinations. We are a private tutoring company, so of course, we can provide any kind of support, but in order to further increase the success rate, we need to study every day. However, as I mentioned briefly earlier regarding Sundai Diverse, we are also preparing courses specifically designed for the so-called recommendation process, and we intend to continue maintaining a system that can effectively meet the Sundai Diverse needs of our customers.

**Tenbo [A]:** Now, regarding new investment opportunities and whether we should go out and provide group coaching, I'll take it from here. We have received various proposals regarding the new section, and we are currently reviewing them. I don't know how to say this, but M&A in education is still very difficult. If it is a win-win situation for both our company and the other party, we would like to consider it. This is an attitude that will always remain the same, but we are always thinking about it.

As to the question of group cram schools, there may be some aspects that need to be considered depending on the situation. Our company has always focused on one-on-one instruction, and while that remains our foundation, we must also adapt to various changes. That said, this does not mean we completely rule out group tutoring. If such opportunities arise, we would like to consider them positively. This concludes my response.

**Participant [M]:** Thank you for your detailed explanation.

**Moderator [M]:** Thank you. Does anyone have any questions?

**Participant [Q]:** Thank you for your explanation today.

In your future plan, I believe you have explained the expansion of the School TOMAS business, and I am aware that the plan is for a considerable expansion, with 200 private schools and 100 public schools by the end of the next 10 years. I would appreciate it if you could tell us exactly how you would approach this. If you have any thoughts on what areas of the country you would like to focus more on, please let us know.

**Tenbo [M]:** Thank you. Now, Mr. Iwata, the President of School TOMAS, will answer this question.

**Iwata [A]:** I am Iwata. Thank you. As for the sales plan you just mentioned. First of all, there are 1,300 private schools nationwide. I think the number of students who went on to college out of the 1,300 would be about 1,000. We are approaching these 1,000 schools through our sales department. This has been the case for 10 years now. We have our own sales force, where we have 20 sales employees.

We have been marking 1,300 for a long time, but each person is in charge of 65 schools, so we are approaching these 65 schools every month. We have created such a situation where students are going in and out of the school. There was no negative reaction to the proposal we put forward. The only issue is the money. To resolve that financial issue, we do have a budget, so it's structured on a fiscal year basis. That's the situation.

Also, while competitors had been reluctant to enter the market, they have now started to emerge. Consequently, if a competitor were to take on a project at a lower price than ours, the nature of the work would mean that if the client were to switch from that competitor, we would be the only viable option left. Therefore, if competitors help expand this market by offering high-quality services, clients will eventually turn to us, and we are already seeing examples of this happening. Based on these trends, we believe it is feasible to reach 200 schools.

One hundred in the public sector, but there is no clarity yet for this area. However, since our target audience is high school students, and since each prefecture has its own board of education, they fall under the jurisdiction of the board of education. So, the target will be the boards of education of the 47 prefectures, so as far as this is concerned, it is a smaller form than the 1,300 private ones.

I believe that if one public institution enters the market, others will follow. The remaining issue is the gap between the public sector's budget and our pricing. If we can bridge that gap, I expect public institutions will enter the market.

At the very beginning, it was hard to believe that a school and a cram school could work together. There is also a shortage of teachers due to the GIGA school concept, the government's reform of teacher work styles, and other such social trends. The need is growing. The trend of schools working with the private sector is now accelerating, which is why it has come up with such a bullish plan. This concludes my response.

**Tenbo [Q]:** We have a question asking if there are any priority areas.

**Iwata [A]:** We haven't really narrowed down the specific areas we're focusing on. As mentioned earlier, I believe every prefecture has a ranking of private schools. This is based on the percentage of students who go on to higher education, the ratio of students who enter the school, and the popularity of the school. We have already been trying to reach the top 10 of this top popularity ranking for each of these prefectures since the beginning, and we believe that we have been successful in doing so.

Therefore, we do not have any specific prefectures in mind, but we believe that Aichi and Fukuoka prefectures are currently growing. That is all.

**Participant [M]:** Thank you.

**Moderator [M]:** Thank you. Does anyone have any questions?

**Nagata [Q]:** My name is Nagata, Ichiyoshi Research Institute. I would like to ask two major questions, and I hope you can answer each question.

My first question is about TOMAS. Compared to this time last year, I think the trend in enrollment has changed. Please first explain the background of the growth and changes that have taken place since the fall of last year.

**Tenbo [M]:** President Machida, please begin.

**Machida [A]:** Let me answer your first question. As was the case last year, TOMAS has been gradually increasing its monthly fees. Although we had raised tuition fees slightly at the start of last year, the start of the new fiscal year, which coincides with the change in school grades, requires contract renewals. At that point, it appears that customer expectations exceeded the value of the services we provide, resulting in a situation where we were unable to secure the number of enrolled students we had anticipated.

So, basically, what students and their parents want from cram schools is for them to raise their grades and pass the school of their choice. With that in mind, we teaching staff have also made a concerted effort to pay

closer attention to students' current academic performance. While helping them achieve their long-term goal of getting into their desired schools is certainly important, our immediate priority is ensuring they score well on the tests right in front of them. We've focused our efforts on this, striving to look at each student individually, and have thoroughly implemented training sessions and role-playing exercises to support this approach.

After all, some of our staff members are in this line of work because they want to help students improve their grades and get into their schools of choice. So, by returning to our roots and focusing our efforts on providing that kind of service, our student enrollment has steadily recovered since September. Combined with the progress we've seen with Sundai Diverse, we were able to start this term with our highest-ever enrollment. The withdrawal rate has been greatly reduced.

**Tenbo [M]:** I think it means that once again we are back to basics.

**Nagata [Q]:** So, you are saying that new memberships are increasing. I understand. Also, I would like to ask one more question about TOMAS. I think that Sundai Diverse and MOPS have started their video and online businesses, respectively.

I think the online business is franchised and the video business is directly managed. I am very aware that in the case of the video business, there are strong players such as Toshin Satellite Prep School. Since franchising that video business isn't specifically included in the three-year plan, does that mean there's no possibility of doing so in the future? Or is franchising something you'll consider if the company-owned operations prove successful? Please share your vision for this.

**Tenbo [A]:** First of all, since Sundai Diverse is a company-owned operation, I'm not really thinking on that large a scale. So, even though we're talking about a nationwide expansion, we're currently planning to start with just a few schools in specific locations as company-owned branches. Also, as for Sundai Diverse, we're currently envisioning a small-scale launch of that sort.

**Nagata [M]:** I see. Thank you.

**Moderator [M]:** Thank you. Does anyone have any questions?

**Participant [Q]:** Thank you for your explanation. I also have a question in the area of new business, which may be detailed, and I would appreciate it if you could tell me as much as you can.

First of all, Sundai Diverse, I think you mentioned earlier that TOMAS was one of the reasons for the record number of students, and I am wondering how much of the increase was due to specific factors. In anticipating sales of JPY0.4 billion over the next three years, how much do you expect the number of students to increase?

Regarding MOPS, I have a similar question. Since the franchise expansion is scheduled to begin in three years, I understand that the mid-term business plan currently focuses solely on revenue from company-owned schools. I would appreciate it if you could let me know approximately how many company-owned schools are planned to be opened, as well as the regions where they are expected to be located.

**Tenbo [M]:** Thank you. Now, regarding Sundai Diverse, please proceed, President Machida.

**Machida [A]:** Now, let me answer the questions. I was wondering how much of an impact the introduction of Diverse has had on enrollment at the start of this fiscal year. Sundai Diverse itself is basically for high school students only. Looking at the number of students enrolled at the start of this term, we see growth across elementary, middle, and high school levels. If this increase is attributed to Sundai Diverse, it is estimated that Sundai Diverse likely contributed to an increase of just under 100 students.

Also, I think you asked how much increase in the number of students would be necessary to reach the JPY0.4 billion in sales over the next three years. Perhaps Sundai Diverse will simply increase if there is an increase in the number of students. Essentially, as we expand to all schools and increase the number of schools, the business model will simply become one where students attend classes at those specific schools. So, while an increase in student numbers is certainly a positive, I think the underlying premise is that as we expand the number of schools, the number of enrolled students will naturally grow.

Currently, with 24 schools, there are students who don't have a campus in their immediate area but are willing to travel to a nearby one to attend classes. Consequently, increasing the number of schools will directly lead to higher revenue. The JPY0.4 billion figure for the next three years is a fairly firm estimate, and we believe that an increase in the number of students will probably lead to a further increase in sales.

**Tenbo [M]:** Now, regarding MOPS, we'll hear from Mr. Yoshida, President of Meimonkai.

**Yoshida [A]:** My name is Yoshida from Meimonkai Co., Ltd. We are considering approximately 4 MOPS directly operated schools over the next two years. As I mentioned earlier, we chose Minami Kashiwa as the location for our first store, so we chose a nearby location where we could get to the store relatively quickly.

One of the objectives of these company-owned schools is to establish successful models that will serve as a foundation for our nationwide franchise expansion. Our philosophy is not limited to local areas. We aim to bring Meimonkai's services to regions across the country where there is likely to be demand, as well as to those who cannot attend TOMAS or prestigious private schools. Therefore, while carefully selecting locations, we plan to open schools gradually in various parts of the country to create successful case studies, which will then inform our franchise sales efforts. That is all.

**Tenbo [M]:** Doesn't that include Meimonkai Online partnerships?

**Yoshida [A]:** Partnerships can be a bit challenging, but over the past year or so, we've been working on a model that's completely different from franchising, one where local cram schools use Meimonkai's instructors and systems while keeping their own students. Essentially, we wanted to see if the claim that schools were struggling due to a shortage of teachers was actually true, so we launched the service on an experimental basis without much fanfare. In just under a year, 21 cram schools across the country have signed up. They're really spread out all over the country from Kyushu to Chugoku and places like Tochigi. Revenue from the Meimonkai Online Partner System is based on usage fees and is not that large, so with the addition of the four directly managed MOPS schools, it will be JPY 0.3 billion. We estimate cumulative sales over three years to be JPY 0.34 billion.

**Participant [M]:** Thank you.

**Moderator [M]:** Thank you. I am very sorry, but the scheduled time has arrived. With that, if you don't mind, we would like to conclude the financial results briefing for RISO KYOIKU GROUP CORPORATION.

Thank you very much, President Tenbo, and thank you very much, Mr. Kume, Mr. Ueda, Mr. Machida, Mr. Yoshida, Mr. Nakanishi, Mr. Iwata, and Mr. Wakameda for your time today.

Thank you for taking time out of your busy schedule to join us today. Thank you very much.

[END]

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