



February 12, 2026

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Notice Concerning Difference between Results Forecast and Actual Results and the Recognition of an Impairment Loss

The Company hereby announces a difference between the forecast of consolidated results for 2025 announced on February 13, 2025 and the actual results publicly released today, as outlined below.

1. Difference between Consolidated Results Forecast and Actual Results (January 1, 2025 – December 31, 2025)

	Revenues (¥ million)	Operating income (¥ million)	Net income (¥ million)	Net income attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previously announced forecast (A)	41,200	6,220	4,280	3,879	36.43
Actual results (B)	41,522	4,204	2,020	1,621	14.97
Difference (B-A)	322	-2,015	-2,259	-2,257	-21.46
Percentage difference (%)	0.78	-32.41	-52.79	-58.19	-58.91
Reference: Results in 2024	37,458	5,485	4,053	3,691	34.38

2. Reason for the Difference

In 2025, attendance at existing schools declined in the Career School business due to a decrease in new in-person enrollments. On the other hand, online courses grew significantly in line with expectations, and restructuring is making steady progress. In light of these circumstances, the Company has decided to recognize a full impairment loss on goodwill. As a result, the Company recorded an impairment loss of ¥1,452 million, which led to the difference in the results forecast for operating income, net income and net income

attributable to owners of the parent. Going forward, the Company will pursue profitability improvement and growth in this business through further expansion of online courses.

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