



MEIKO NETWORK JAPAN

Presentation Materials for the Second Quarter of Fiscal Year Ending August 31, 2024

Meiko Network Japan Co., Ltd.

Kazuhito YAMASHITA

President & Representative Director

April 11, 2024

TSE Prime Market: 4668



Fan × Fun
Innovation

その先へ

1 Corporate Profile

2 Summary of Financial Results

(Highlights and details of business results for the second quarter of fiscal year ending August 31, 2024)

3 Progress of the Mid-Term Management Plan

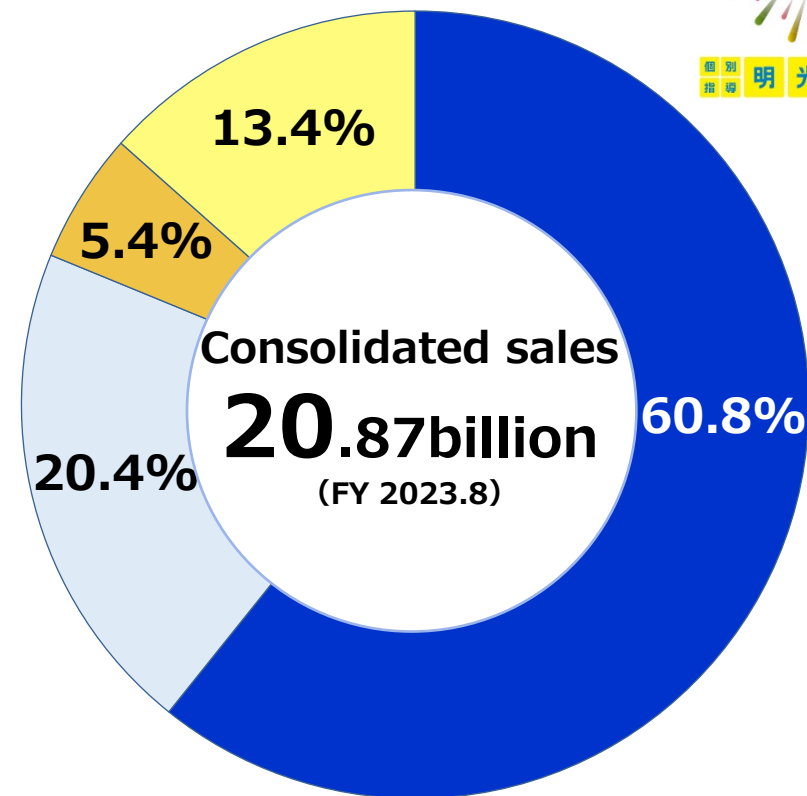
4 Earnings and Dividend Forecasts

(Forecast for the fiscal year ending August 31, 2024)

Corporate profile



Company name	MEIKO NETWORK JAPAN CO., LTD.
Head office address	7-20-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo, Japan.
Establishment	September 1984
Representative	Kazuhito YAMASHITA (President & Representative Director)
Capital	972 million yen
Number of employees	1,040 (consolidated) (as of end of Aug. 2023)
Listing	TSE Prime (cord : 4668)
Business content	Educational service business centered on directly operated and franchised Meiko Gijuku private tutoring cram schools, etc.
Founding spirit	<p>Management Philosophy</p> <p>We aim to nurture human resources through our contribution to educational and cultural programs. We help achieve goals through our development and diffusion of franchise know-how.</p>
	<p>Educational Philosophy</p> <p>To nurture creative, independently-minded human resources for 21st century society through an individual tutoring service that promotes self-motivated learning.</p>



- Meiko Gijuku (directly operated)
- Meiko Gijuku (FC)
- Japanese Language Schools
- Others

Purpose

Purpose

Create a memory of “You Can if You Think You Can”

Statement Meiko Network Japan will develop people who can say yes to themselves.
We will make a memory and courage that lead to new things by cultivating a new viewpoint.
We will continue to demonstrate new value to realize a richly creative society.

Vision

“Bright Light for the Future”

We will realize a bright future by becoming a corporate group that extracts the potential in people

Values

Stand Side-by-side

We will stand neither in front or behind.
We will also not face each other.
We will look in the same direction from the same point of view.

Connect

We will connect dots to create new knots. We will create new value with new combinations.

Say Yes to Ourselves

We will be ourselves – people who can say yes to themselves. We will make judgments and take actions. We will build society.

Mid-Term Management Plan

Our business

Human Resource Development Business to
“extracts the potential in people”

Create a new earnings pillar following the education business
→ Transformation into a business portfolio that is resilient to changes in the social environment

B to B
new

Human resources
business



B to C
Existing

Education business



DX
Go!Good
Digital Communication!

Pupils / Students

Working adults

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Highlights of business results (relative to plan)

Top-line and operating income both generally progressed as expected

(unit: millions of yen)

	Earning forecast (Announced: Oct. 12, 2023)	2Q FY08/2024 Results	Percentage of change
Sales	10,930	11,148	+2.0%
Operating income	740	845	+ 14.3%
Operating profit margin (%)	6.8%	7.6%	+0.8pt
Ordinary profit	760	899	+18.4%
Ordinary profit margin(%)	7.0%	8.1%	+1.1pt
Quarterly net Profit*	480	519	+8.3%
Quarterly net profit margin(%)	4.4%	4.7%	+0.3pt

* Profit attributable to owners of parent

Summary of Second Quarter of Financial Results (P/L)

(Unit: millions of yen)

	2Q FY08/2023	2Q FY08/2024	YoY	
			change	Percentage of change
Net sales	10,448	11,148	+699	+6.7%
Cost of sales	7,755	8,369	+613	+7.9%
(%)	74.2%	75.1%		+0.8pt
Gross profit	2,693	2,778	+85	+3.2%
(%)	25.8%	24.9%		(0.9)pt
Selling, general and administrative expenses	1,816	1,932	+116	+6.4%
(%)	17.4%	17.3%		(0.1)pt
Operating income	876	845	(30)	(3.5)%
(%)	8.4%	7.6%		(0.8)pt
Non-operating income	131	61	(70)	(53.1)%
Non-operating expenses	8	7	0	(4.0)%
Ordinary income	1,000	899	(100)	(10.0)%
(%)	9.6%	8.1%		(1.5)pt
Extraordinary income	150	38	(111)	(74.5)%
Extraordinary loss	10	14	+4	39.6%
Net income	657	519	(138)	(21.0)%
(%)	6.3%	4.7%		(1.6)pt

■ Sales

(Unit: millions of yen)

- Meiko Gijuku Directly operated +322
- Meiko Gijuku Franchise (46)
- Japanese Language Schools +127
- Others +295

■ Cost of Sales

- Personnel expenses +245
 - …Meiko Gijuku (MNJ), Meiko Career Partners Co., Ltd.
- Expenses +207

…Meiko Gijuku (MNJ) (Rent expenses on land and buildings), JCLI and Meiko Career Partners Co., Ltd. (Commission expenses)

■ Selling, General and Administrative Expenses

- Personnel expenses +75
- Rent expenses on land and buildings +28

■ Non-Operating income

- Equity method investment gain (44)
- Miscellaneous income (26)

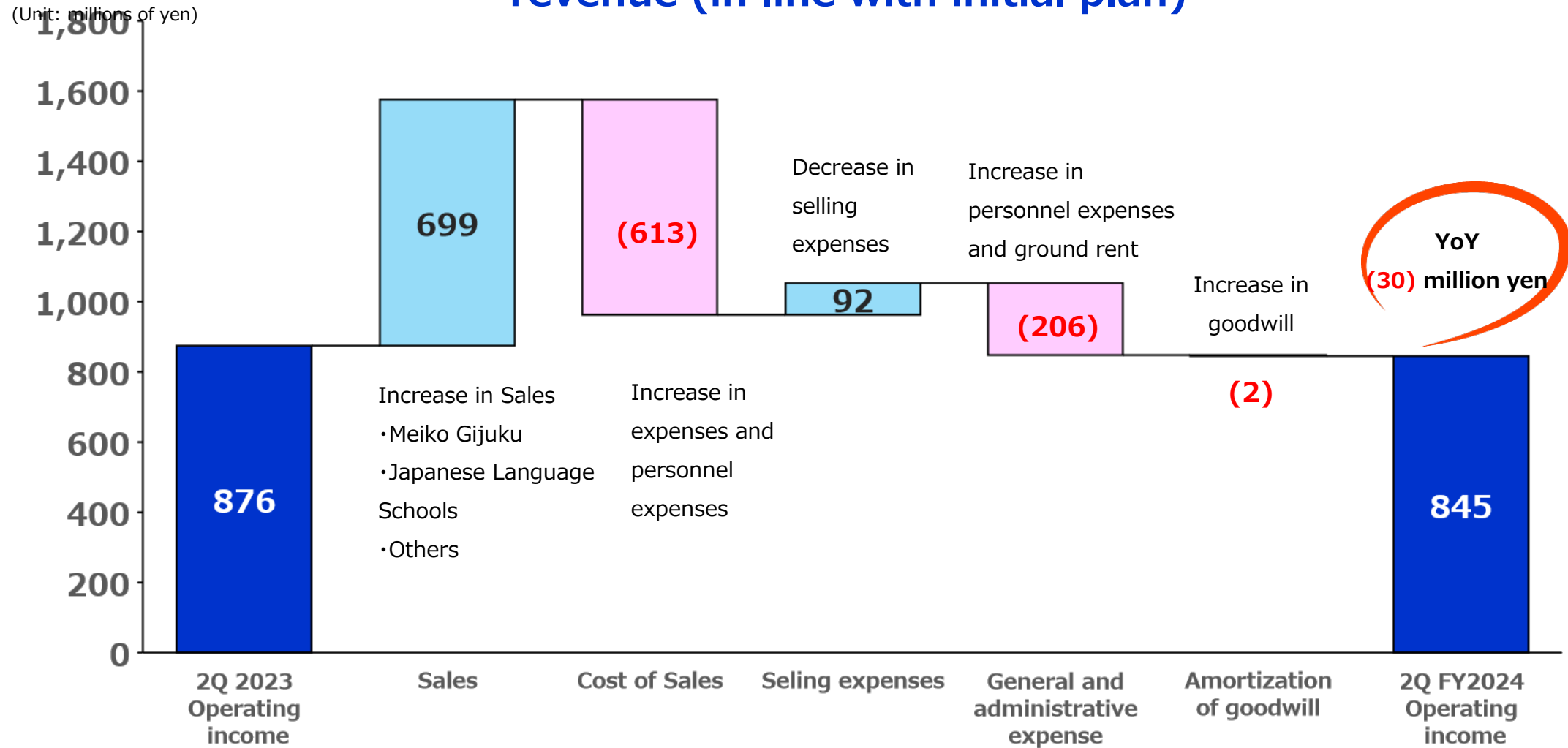
■ Extraordinary Income

- Investment marketable securities gain on sale (117)

Summary of Second Quarter of Financial Results (P/L)

~Analysis of Difference in Operating Income ~

Decrease due to increase in personnel cost and expenses despite increase in revenue (in line with initial plan)



Summary of Second Quarter of Financial Results (B / S)

(Unit: millions of yen)

	End of FY08/2023	2Q FY08/2024	YoY comparison	
			change	Percentage of change
Current assets	10,421	10,772	+351	+3.4%
Property, plant and equipment	693	772	+78	+11.3%
Intangible assets	482	492	+10	+2.2%
Investments and other assets	4,214	4,335	+120	+2.9%
Total assets	15,811	16,372	+560	+3.5%
Current liabilities	3,759	3,844	+85	+2.3%
Non-current liabilities	848	970	+122	+14.4%
Total liabilities	4,607	4,815	+207	+4.5%
Total net assets	11,203	11,557	+353	+3.2%
Total liabilities and net assets	15,811	16,372	+560	+3.5%

(Unit: millions of yen)

■ Assets

(Current assets)

- Cash and deposits +124
- Accounts receivable-other +228

(Property, plant and equipment)

- Increased in buildings and structures +41

(Investments and other assets)

- Increased in investment securities +176
- Decreased in long-term loans receivable (110)

■ Liabilities

(Current liabilities)

- Increased in accounts payable-trade +119
- Decreased in accrued expenses (254)
- Decreased in contract liability (167)
- Increased in income taxes payable +317

(Non-current liabilities)

- Increased in deferred tax liabilities +73

■ Net assets

- Increased in retained earnings +164
- Increased in net unrealized gains on securities +181

Summary of Second Quarter of Financial Results (C/F)

(Unit: millions of yen)

	2Q FY08/2023	2Q FY08/2024	YoY
C/F from operating activities	131	502	+371
C/F from investing activities	(284)	(184)	+99
C/F from financing activities	(283)	(305)	(21)
Cash and cash equivalents	(437)	12	+449
Balance at beginning of period	8,563	8,285	(278)
Balance at end of period	8,136	8,406	+270

(Unit: millions of yen)

■ Cash flows from operating activities

- Decrease in income before income taxes and minority interests (216)
- Increase in loss on sales of investment securities +117
- Increase in income taxes paid +497

■ Cash flows from investing activities

- Purchase of securities +109
- Proceeds from sales of investment securities (117)
- Payments for guarantee deposits +51

■ Cash flows from financing activities

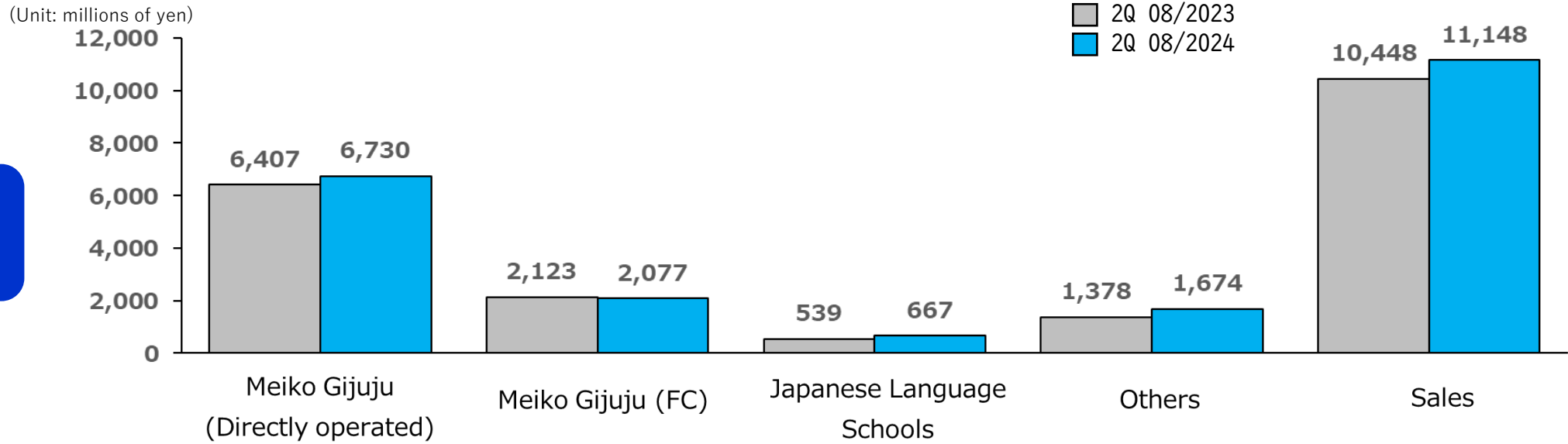
- Dividends paid (24)

■ Cash and cash equivalents

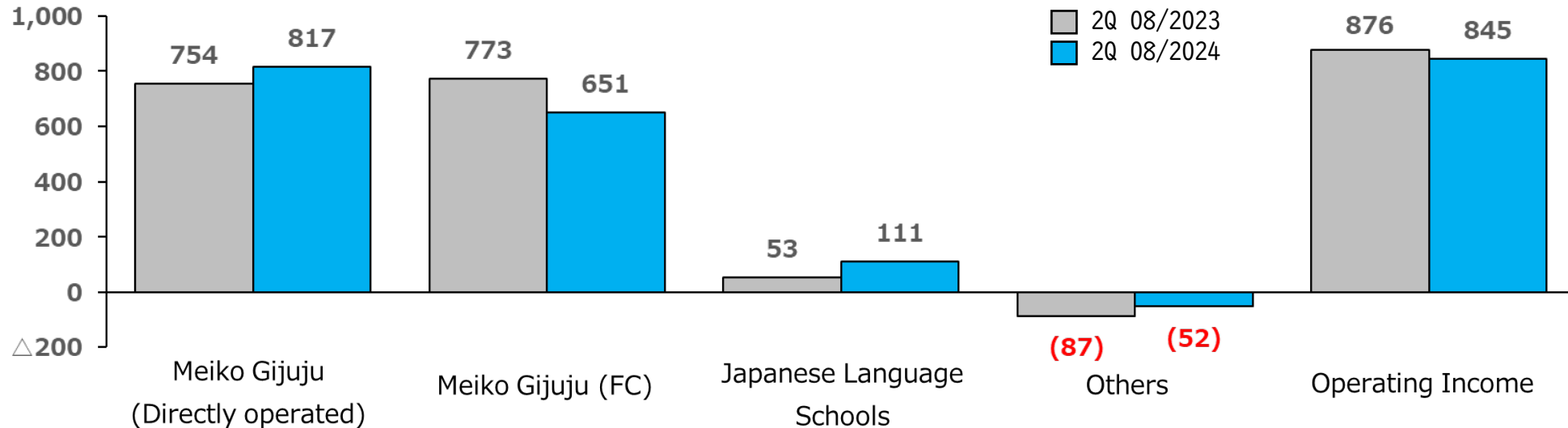
- Balance at end of period +270

Results by Segments Sales and Operating Income

Sales



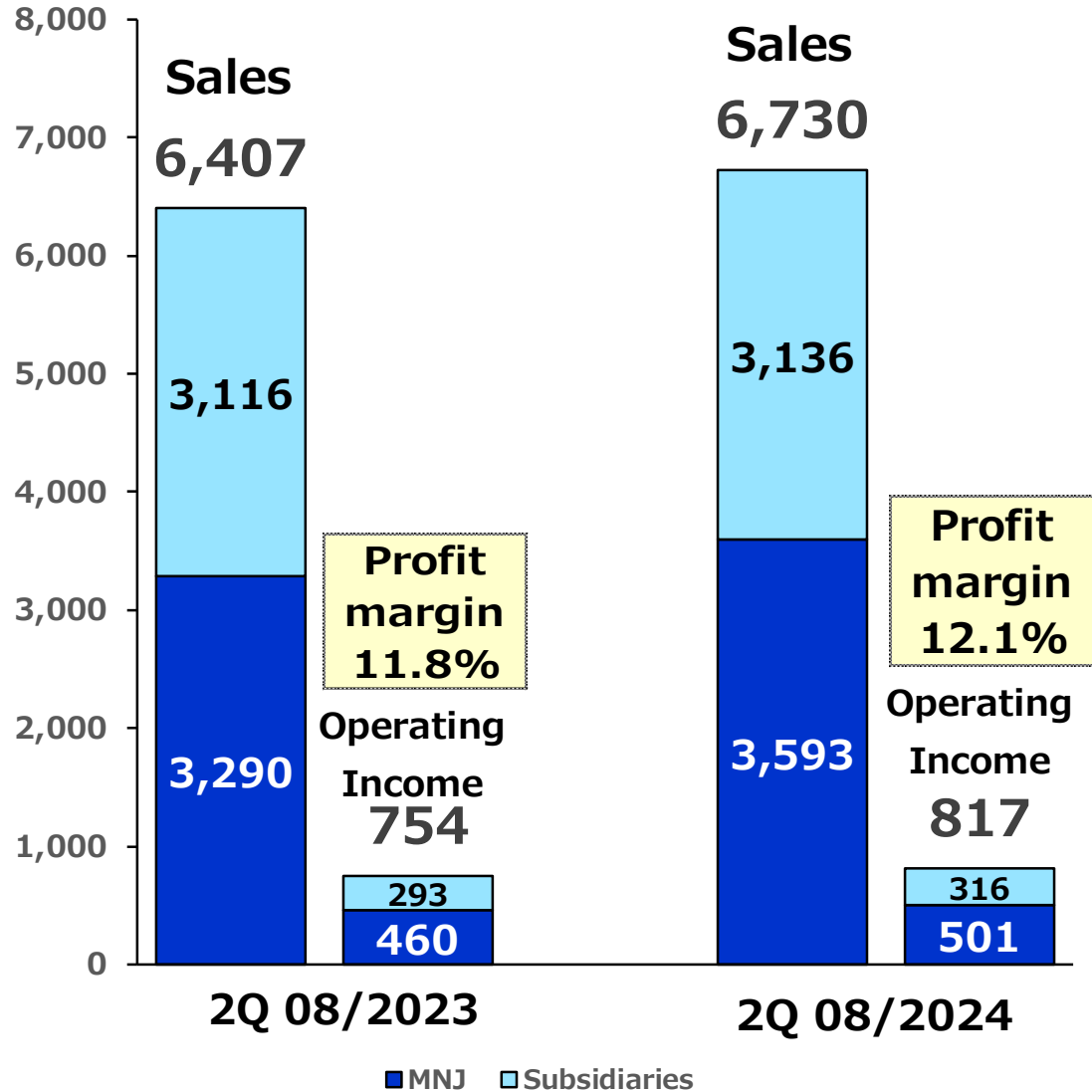
Operating Income



Results by Segments Meiko Gijuku Directly operated schools*

*MNJ and five consolidated subsidiaries (MAXIS Education, K.Line, TOMONI, One link, and Cooth Corporation)

(Unit: millions of yen)



■ Number of schools : 474 schools (YoY +29)

•MNJ : 253 schools (YoY+24)

(New open or Transfer from FC: +27, Transfer to FC: (3))

•Five consolidated subsidiaries : 221 schools (YoY +5)

(New open or Transfer from FC: +9, Transfer to FC or closed : (4))

■ Number of students : 30,218 students (YoY +743)

•MNJ : 16,997 students (YoY +1,101)

•Five consolidated subsidiaries : +13,221 students (YoY (358))

■ Sales : 6,730 million yen (YoY +322 million yen)

•MNJ : 3,593 million yen (YoY +302 million yen)

•Five consolidated subsidiaries : +3,136 million yen

(YoY +19 million yen)

■ Operating Income : 817 million yen (YoY +63 million yen)

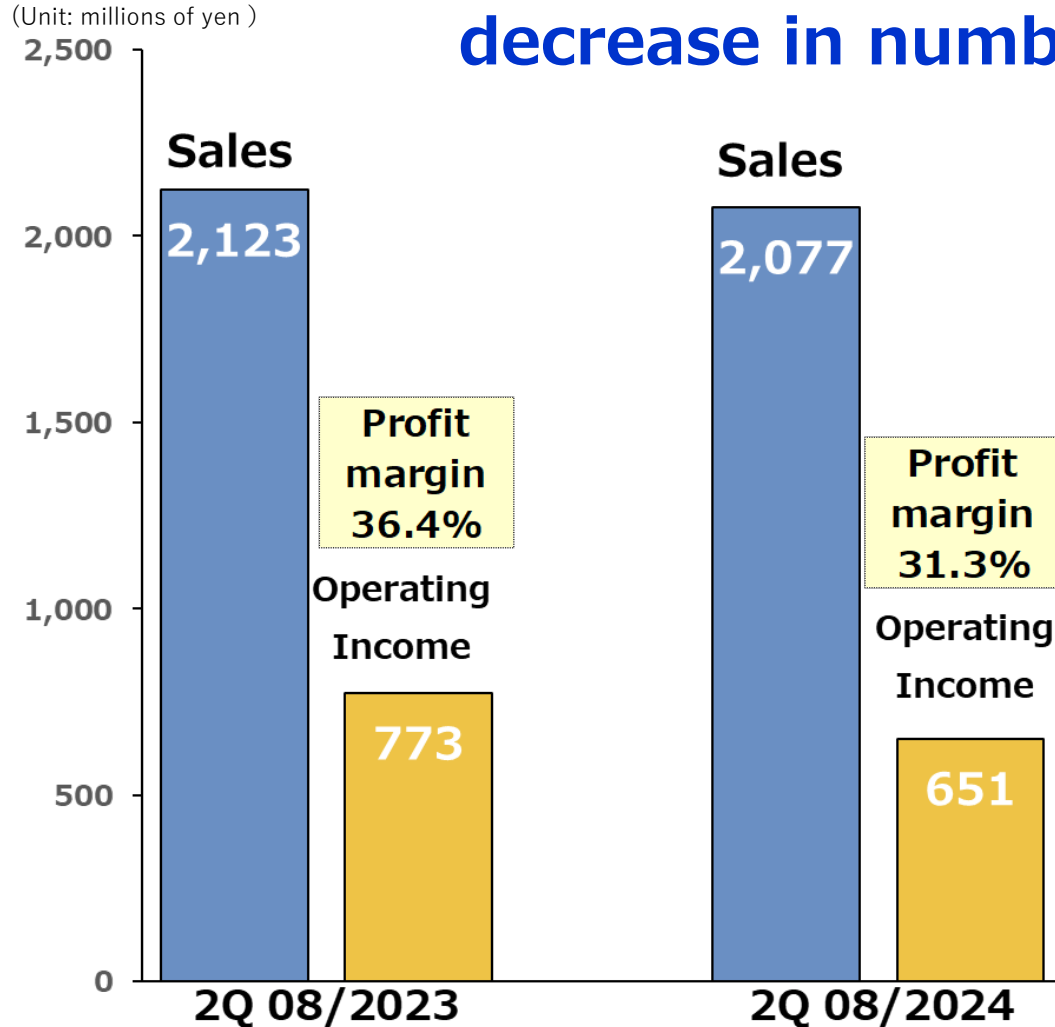
•MNJ : 501 million yen (YoY +40 million yen)

•Five consolidated subsidiaries : +316 million yen (YoY +22 million yen)

Results by Segments

Meiko Gijuku Franchise Schools

Decrease in both sales and operating income due to decrease in number of schools and students



■ Number of schools : **1,278** schools (YoY **(58)**)

- new open/extension/reopen : +5 schools
- Transfer from MNJ : +2 schools
- Closed : **(43)** schools
- Transfer to MMJ : **(22)** schools

■ Number of students : **63,197** students (YoY **(4,158)**)

■ Sales : **2,077** million yen (YoY **(46)** million yen)

- Royalty income : **(57)** million yen
- Materials fees : **(10)** million yen
- Advertising sales : +21 million yen

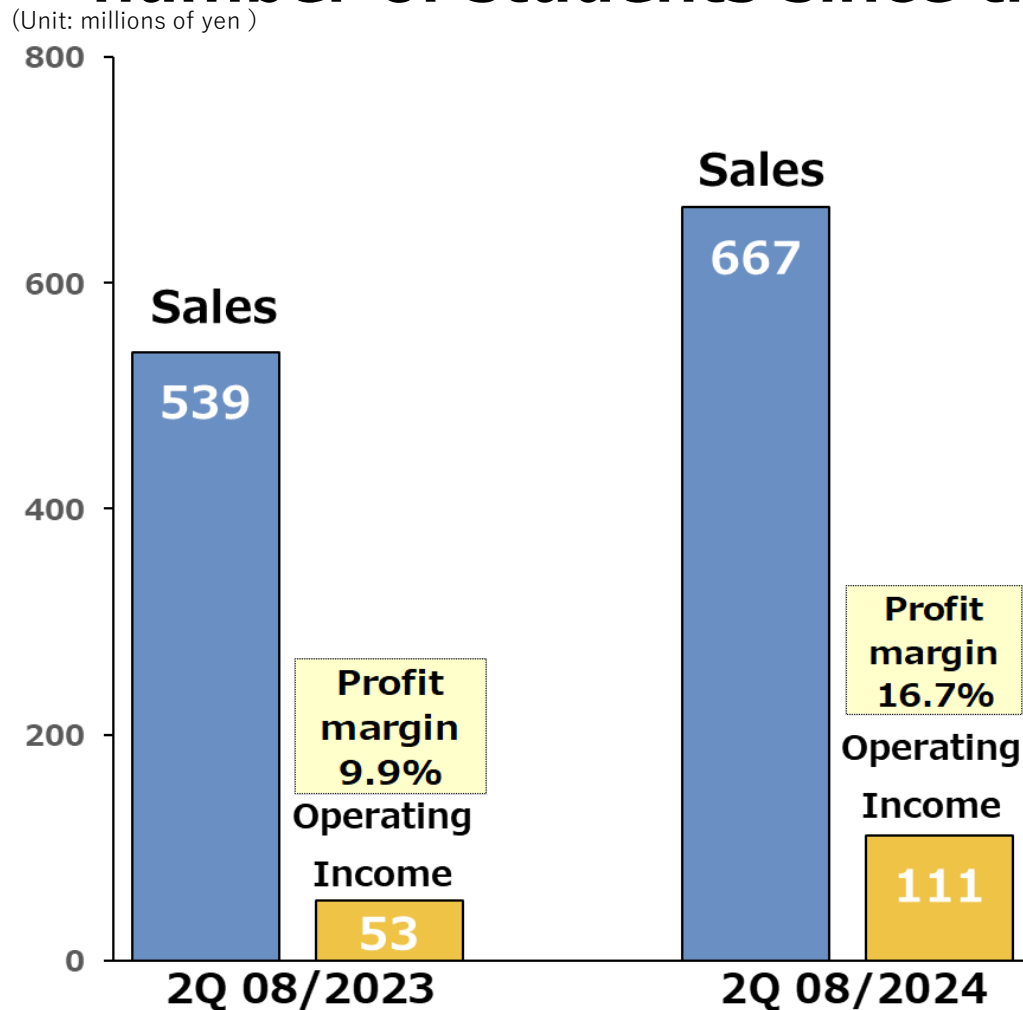
■ Operating Income : **651** million yen (YoY **(122)** million yen)

- Purchases : +34 million yen
- Personnel expenses : +22 million yen
- Expenses : +73 million yen
- Selling expenses : **(54)** million yen

Results by Segments Japanese Language Schools*

* Consolidated subsidiaries: Waseda EDU (Waseda EDU Japanese Language School), International Human Resources Development (JCLI Japanese Language School)

Increased income and profit as a result of a significant recovery in the number of students since the easing of immigration restrictions



■ Number of students : **1,667** students (YoY +310)

- Waseda EDU Japanese Language school : **873** students
- JCLI Japanese Language school : **794** students

■ Sales : **667** million yen (YoY +127 million yen)

- Waseda EDU Japanese Language school : **+21** million yen
- JCLI Japanese Language school : **+105** million yen

■ Operating Income : **111** million yen (YoY +58 million yen)

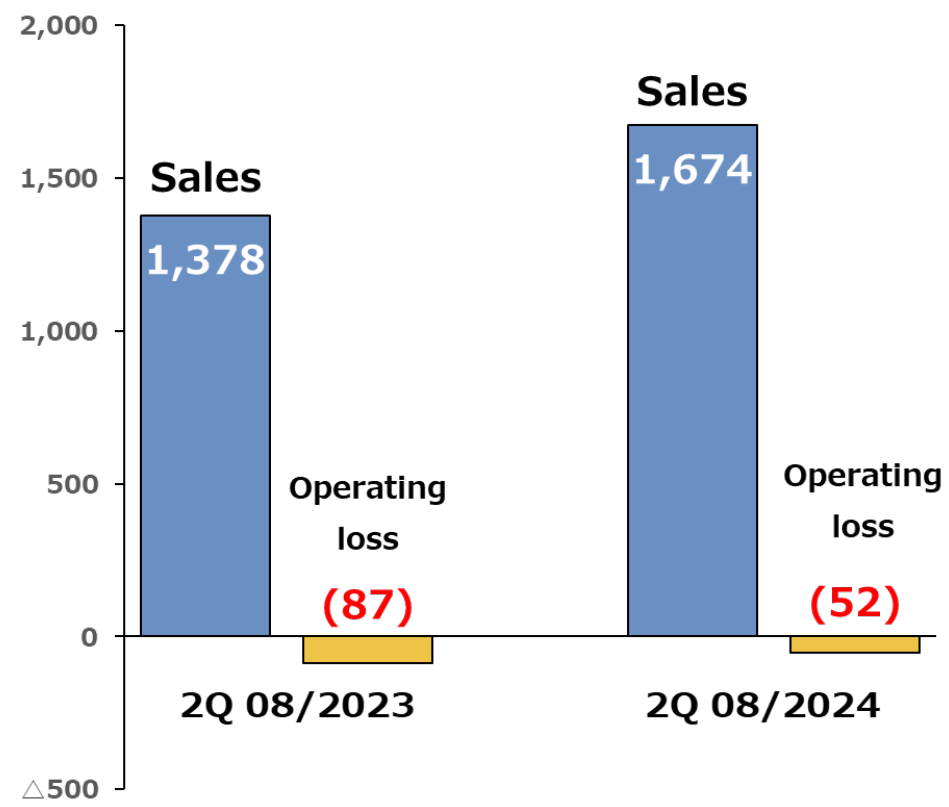
- Waseda EDU Japanese Language school : **+19** million yen
- JCLI Japanese Language school : **+38** million yen

Results by Segments Others*

*Kids Business (afterschool), Jiritsugakusyu RED (individual tutoring school using IT), Meiko Kids e Business (all-English childcare and preschool), HR Solution Business (pre-visit Japanese language training business commissioned by the Ministry of Foreign Affairs, etc.), etc. Consolidated subsidiaries: Koto & Company (business related to university entrance examinations and university education), Simple Inc. (Childcare and nutrition staffing services), Go Good Inc. (digital marketing, etc.), Meiko Career Partners Co., Ltd. (Recruitment services for foreign residents and Japanese, training services), Reverse (Employment support services)

- **Meiko Career Partners Co., Ltd** (human resources and training services) **and Reverse Inc.** (employment support services) **joined MEIKO group.**
- **Reduction of losses from new businesses in the investment phase.**

(Unit: millions of yen)



■ Sales : 1,674 million yen (YoY +295 million yen)

- **Meiko Career Partners** : **+165** million yen New consolidation
Human Resource Business
- **Go Good Co., Ltd.** : **+106** million yen
Digital Marketing & DX business
- **Kids business** : **+33** million yen
Afterschool
- **Jiritsugakusyu RED** : **+30** million yen
ICT individual tutoring school

■ Operating Income : (52) million yen (YoY +35 million yen) Deficit Reduction

- **HR solution business** : **+75** million yen Elimination of a deficit
pre-visit Japanese language training business
- **Jiritsugakusyu RED** : **+20** million yen Deficit Reduction
ICT individual tutoring school
- **Simple Inc.** : **(48)** million yen Deficit expansion
Childcare and nutrition staffing services

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FY2022 - FY2024

“Fan・Fun Innovation”

The Company is aiming to be a corporate group that extracts the potential of people while repeatedly transforming with its purpose as its origin. It will achieve sustainable improvement in corporate value and growth by making fans through innovation (= new combination) that links Fan and Fun.

Strategies in the Mid-term Management Plan

- 1 Make Fans**
Make new fans by promoting digital transformation and deepening and exploring the Meiko brand
Unfold learning infrastructure by proposing new value corresponding to changes in society
- 2 Make Fun**
Foster fan engagement brimming with satisfaction and trust through excitement
Aim to make well-being workplaces where it is rewarding to work
- 3 Make Innovation**
Change awareness continually looking with a new viewpoint to make judgments and take actions
Reform business structure to further improve business profits

FY2024 Management Policy

Evolve! “Fan·Fun Innovation”

The final year of the mid-term management plan (August 31, 2024) is designated as a year to align with the customer's perspective for a future society, realizing "human capital management" and "digital management," and creating "significant added value."



Fan·Fun
Innovation

Human Capital Management

Human Capital Management at MEIKO NETWORK JAPAN

“Purpose” Create a memory of “You Can If You Think You Can”

Understand and sympathize with our company's "Purpose," which is the essence of our significance for the future society, "Values" as our guiding principles, and "Vision" as our roadmap, and proactively resonate with them as your own.

Human Capital Investment

Skill and Capability Development

Supporting employees' autonomous learning and growth to carve out the future.

Leadership Development and Succession

Strongly promoting the creation of leaders who will carry the future.

Advancement of DX and CX

Nurturing DX talent to drive the improvement of CX (Customer Experience Value).

Diversity & Inclusion

Leveraging talents with diverse backgrounds and providing opportunities for them to maximize their abilities.

Well-being

Creating a workplace environment where fun is the cornerstone of talent growth, work is enjoyable, and job satisfaction is fostered, allowing talent to thrive.

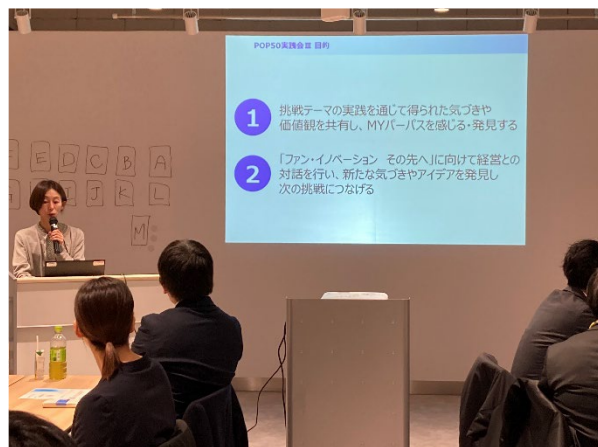
Value Creation

“Vision”

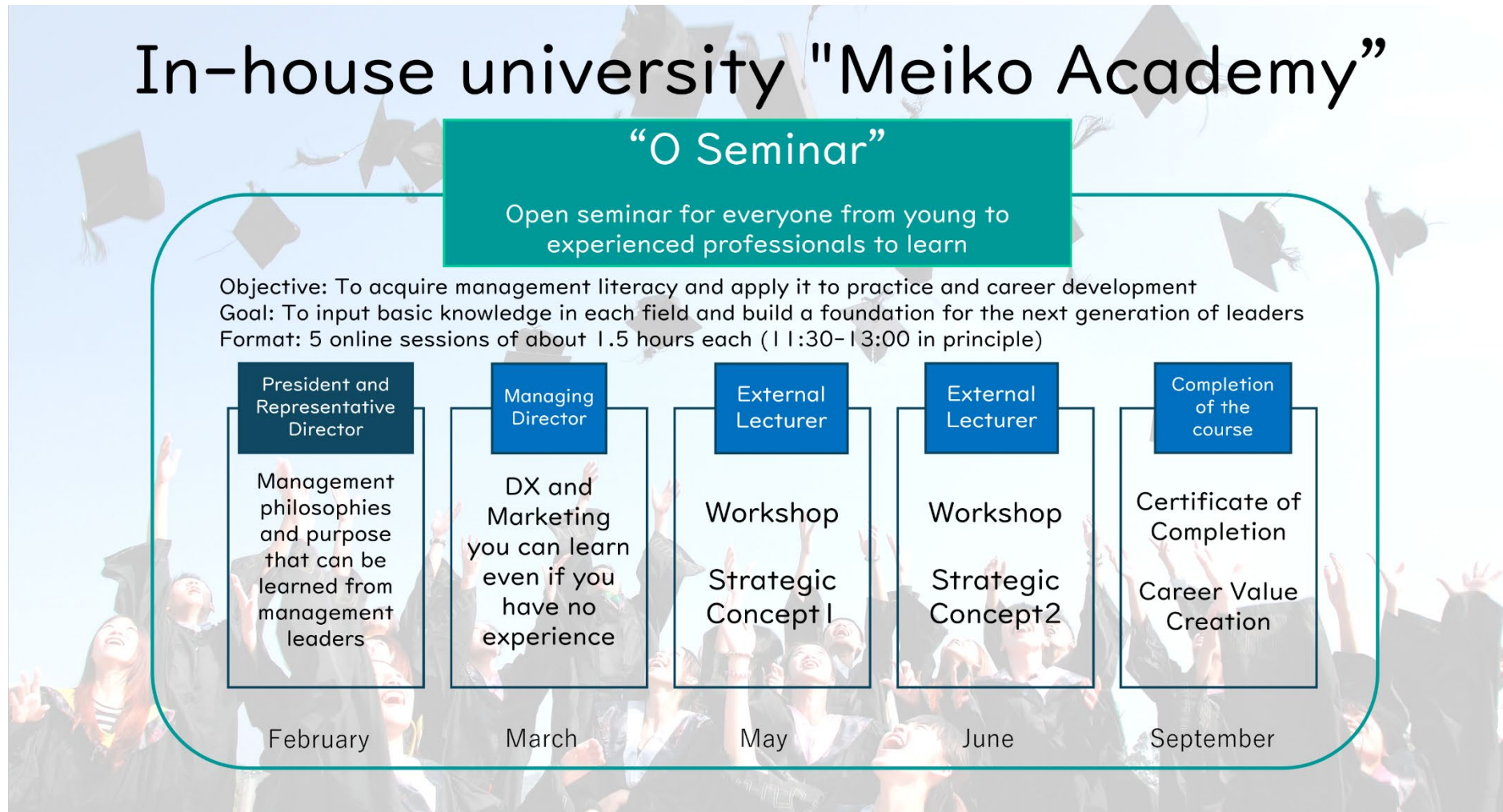
We will realize a bright future by becoming a corporate group that extracts the potential in people

Human Capital Management

Dialogues : Dialogues with management held at 20 venues nationwide



O seminar: Open seminar organised by Meiko Academy (in-house university)

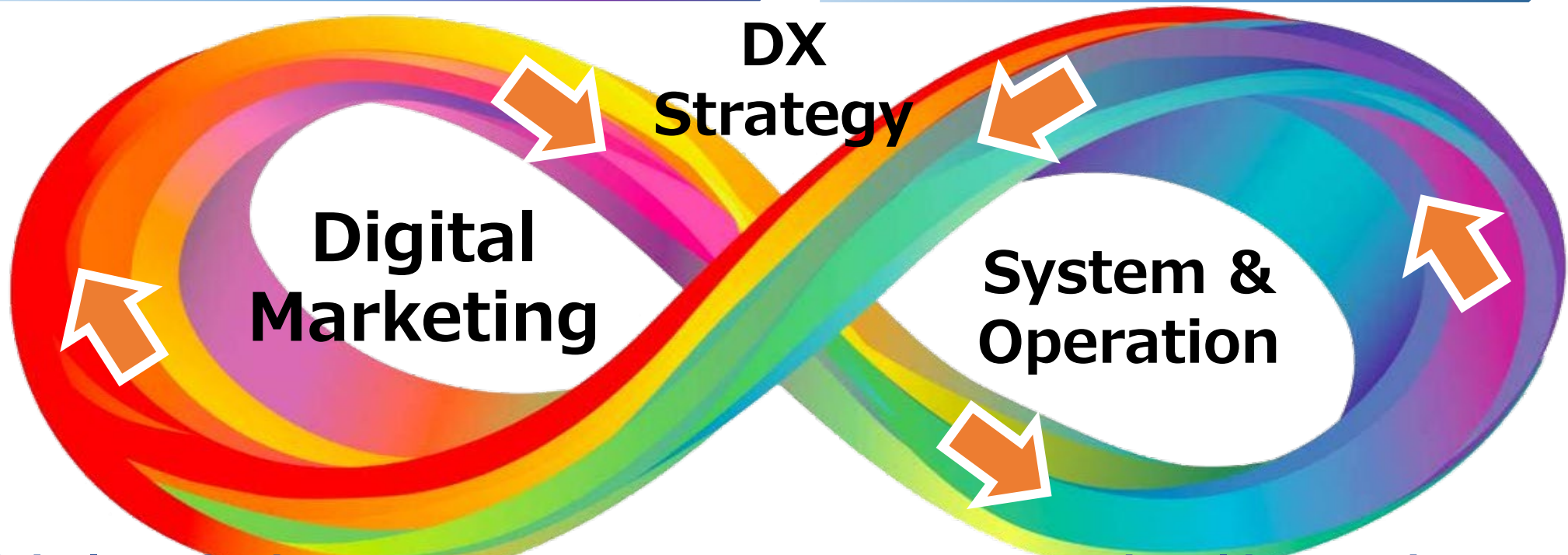


Digital Management

DX promotion based on two points: "strengthening marketing capabilities" and "operational innovation"

Before enter

After enter



Digital Marketing

System & Operation

Digital marketing measures to create new fans of Meiko Gijuku, which is rooted in the community

Operational innovation to accelerate new value of Meiko Gijuku

Digital Management

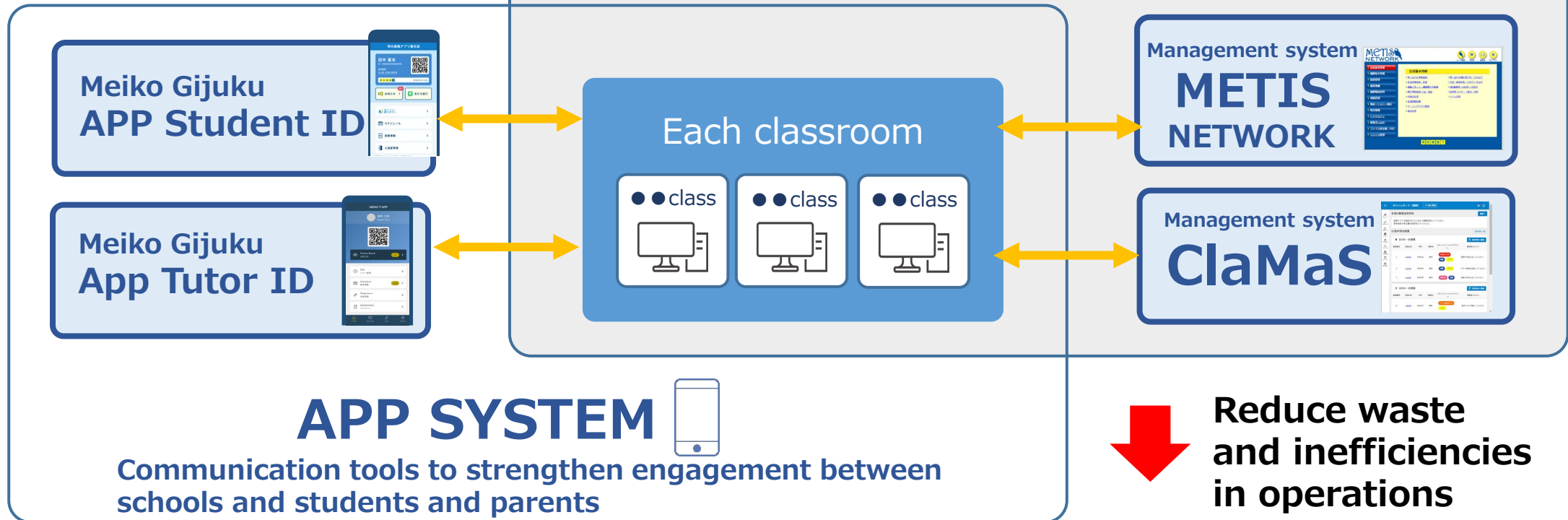
Completed DX improvement and maintenance of systems and business applications centered on schools in order to continue to be a Meiko Gijuku school trusted by students and parents.

Increased opportunities to provide value and experiences that can only be provided by human beings



Reinforcing stable business operations of Meiko Gijuku by strengthening the system.

Business operation ERP system group



Reduce waste and inefficiencies in operations

Digital Management

Apps and systems for business efficiency through DX

Improving CX for students and parents +
DX reform of classroom operations

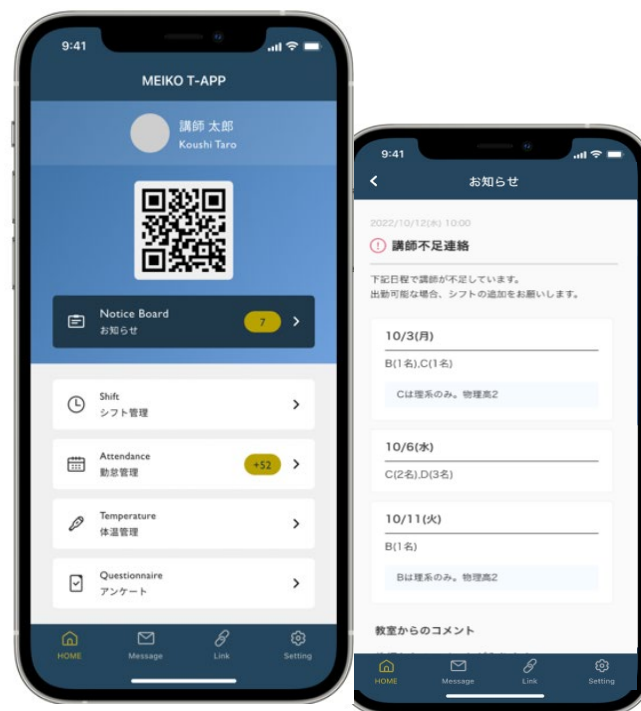
App student ID



Started using in 1,698 schools
(As of the end of Feb, 2024)

Support data-driven instructor management

App Tutor ID



Started using in directly managed
schools, also started using in
franchised classroom

Management of student class records in
conjunction with METIS
Classroom management system
"ClMaS"

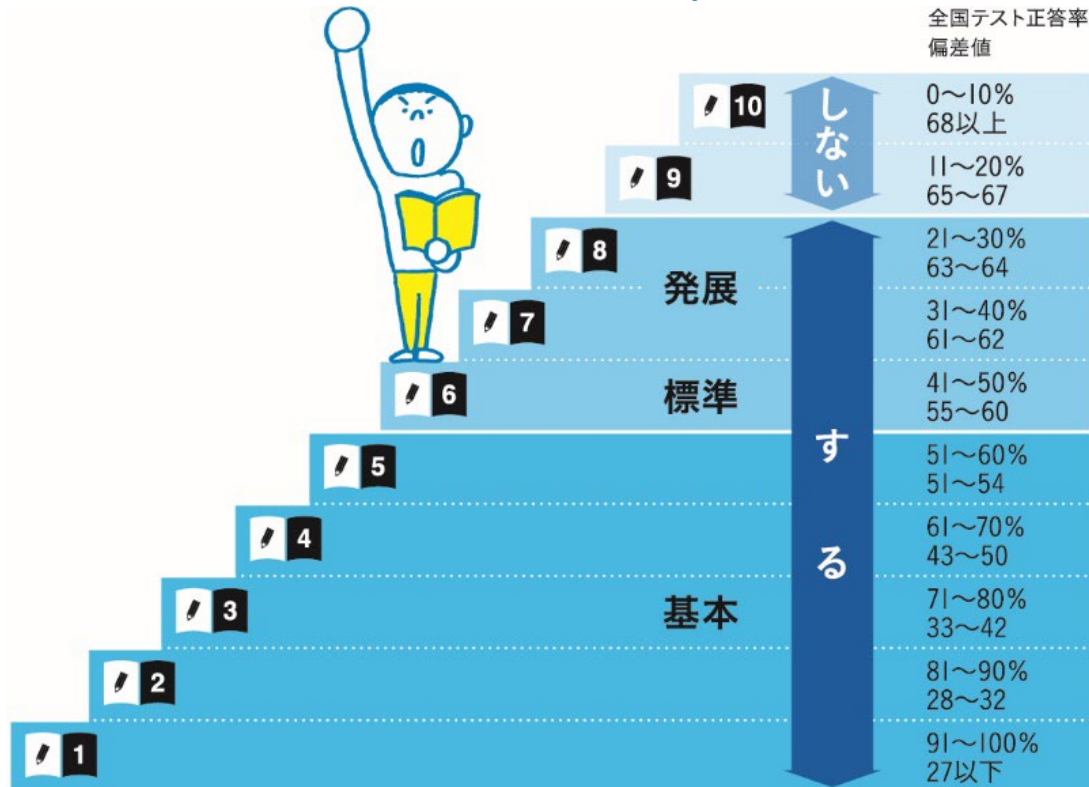


Started using in directly managed
schools, guidance for franchised
schools started

Update "quality of teaching" and promote management of home learning

Meiko-style Patent 10-stage Learning Method

Optimal guidance is provided at 10 levels for each student's performance



Daily online home study monitoring service, **MEIKO! IE Study®**, to secure study time at home and make it a habit to study every day.

Aggressive promotion of the **dominance strategy** centered on **the directly operated Meiko Gijuku school business** through the opening of new schools and the taking over of franchised schools.

	2Q FY 08/2023	2Q FY 08/2024	YoY
Directly operated schools	445	474	+29
Franchised schools	1,336	1,278	(58)
TOTAL	1,781	1,752	(29)

Meiko Gijuku - Strengthening content for elementary school students

**RINGO
JUKU**



Basic agreement signed by Meiko Network Japan, Johnan Academic Preparatory Institute Inc. and Ringo Juku and three companies signed.

- Maths-specific programmes that have produced Maths Olympiad medallists for three consecutive years using unique methods.
- Directly operated Meiko Gijuku schools, mainly in the Tokyo metropolitan area: 97 schools started accepting applications from April 2024.

Four courses from kindergarten age and older to grade 5 and 6



対象学年
年中・年長

幼児コース

年中・年長対象のクラス。数字や図形を通して、小学校に入る前に楽しみながら算数に慣れる機会を作ります。
将来、算数好きのお子さんになることを目指すクラスです。



対象学年
小1・小2

算数オリンピックキッズBEEコース

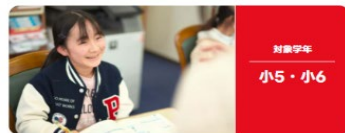
年長(新小1)・小1・2年生のクラス。「算数オリンピックキッズBEE」や各種特定の対策と塾検を通し、スモールステップで成功体験を積み立てています。「算数だいすき!」「算数が得意!」という気持ちと大切に、個人のペースで進みます。



対象学年
小3・小4

ジュニア算数オリンピックコース

小学3・4年生のクラス。「ジュニア算数オリンピック」受検を目指し、総合的な算数の力を育てていきます。1・2年生でも、算数オリンピックキッズBEEコース終了程度の実力のある方はこちらのコースの受講が可能です。



対象学年
小5・小6

算数オリンピックコース

小学5・6年生のクラス。最難関の算数コンテストである「算数オリンピック」のメダル獲得を目指して、本物の思考力・試行錯誤力を養成します。

The Ringo School Method and original teaching materials



1 パズルの時間

オリジナルパズルプリントに取り組みます。問題のルールを自ら理解し、試行錯誤しながら答えを導き出す力を高めます。



2 テキストの時間

算数の知識を身につけるレベル別の算数テキストや思考力を鍛える教材を使い、お子様それぞれの目標に向かって対策を進めます。



3 ブロックの時間

7つのパーツに分かれた積み木を使い、プリントに書かれたカタチを作ります。手と頭を動かし、楽しみながら空間把握能力を高めます。

Tuition fees:

22,000 yen per month
(tax included)

Can be combined with conventional Meiko Gijuku classes

Meiko Gijuku - Strengthening content for elementary school students

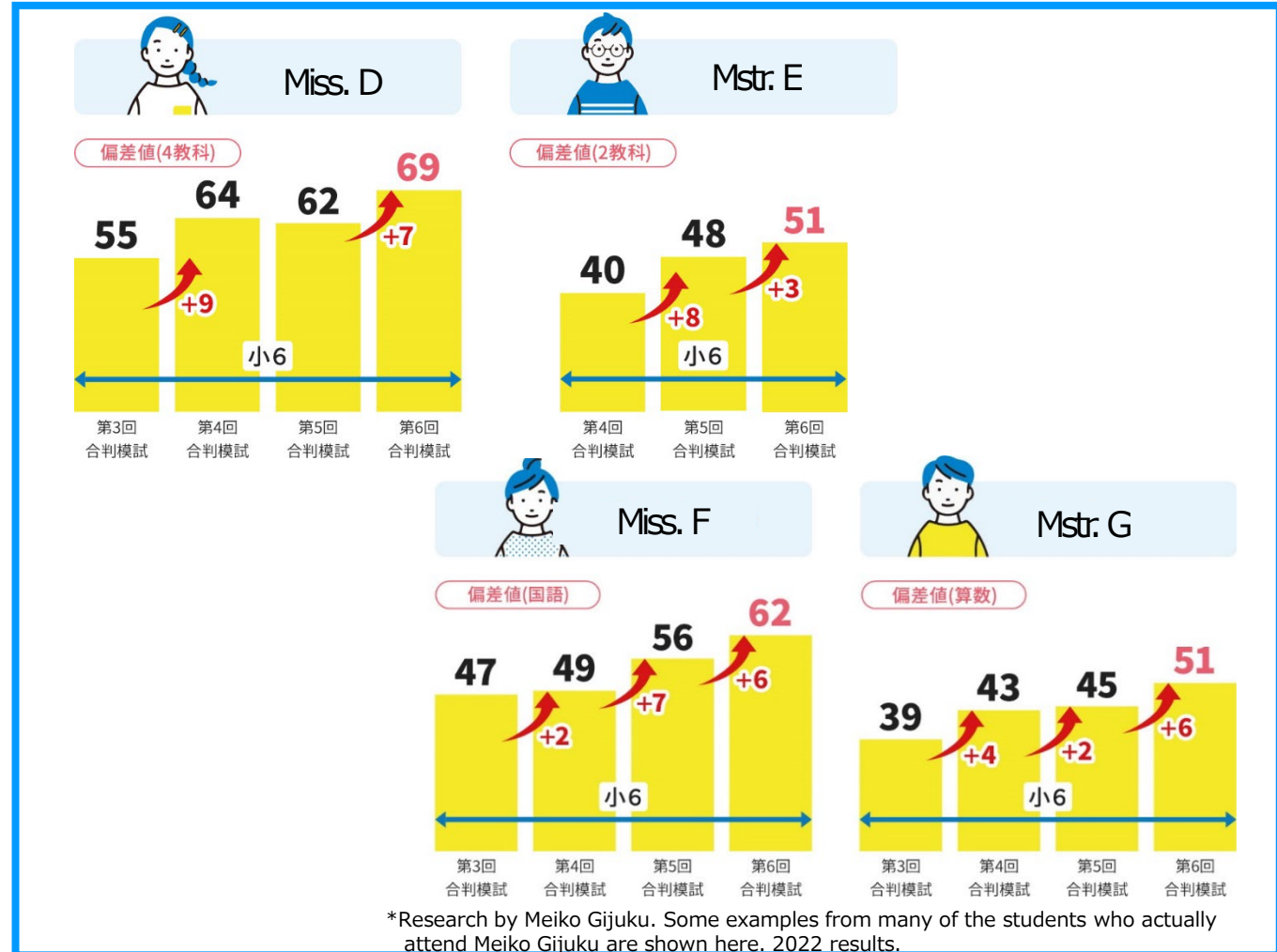
Reinforcement of the 'junior high school entrance exam' course

- In order to meet the growing need for junior high school entrance examinations, guidance for junior high school entrance examinations for primary schools students will be further strengthened.

Expanding needs for secondary school entrance examinations



Expansion of Meiko Gijuku's customer (attending the school from a young age, high academic ability group...)



Promoting the opening of franchise schools of "Jiritsugakushu RED," where students learn through an AI-based, individually optimized curriculum.

- Aim to open more than 100 schools in the FY 08/2024
- Collaborating with Sprix Inc. to help many students improve their scores.

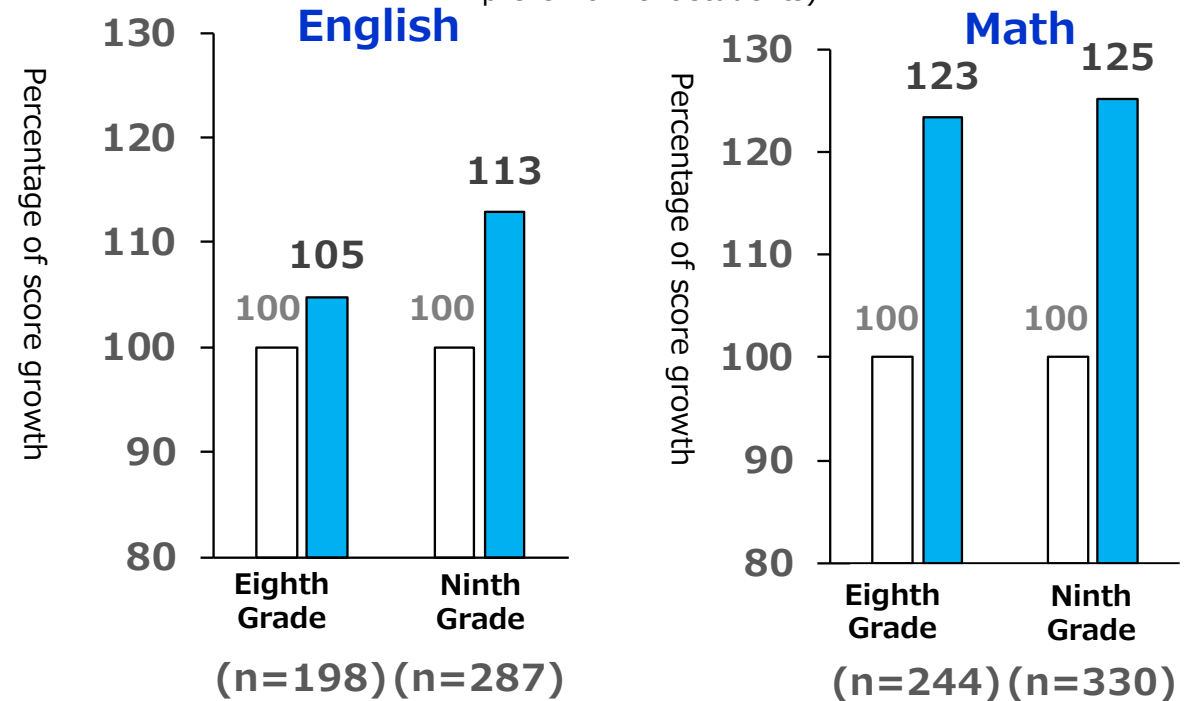


Increase in the number of classrooms under our jurisdiction

	2Q 08/2023	2Q 08/2024	YoY
Directly operated	21	22	+1
Franchised	52	69	+17
TOTAL	73	91	+18

Increase in scores in regular tests after entering the school (English/Math)

(Percentage of pre-enrolment students with 100 as the ratio of pre-enrolment students)



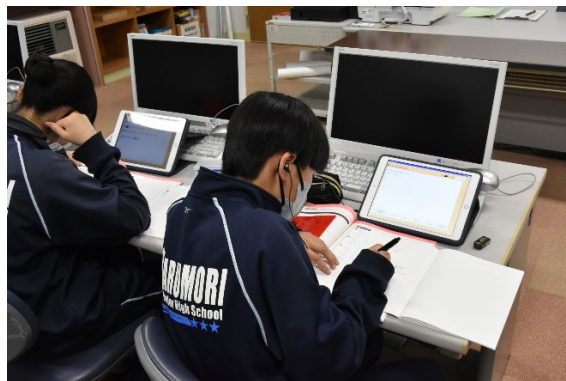
* From Apr. 2023 to Mar. 2024

Cooperation with local authorities: township tutoring schools

The Oyama Town Gakushu-juku opened in March 2024 in collaboration with Oyama Town, Shizuoka Prefecture, as a municipal alliance following Marumori Town, Miyagi Prefecture (opened in September 2023).

- A tutoring school run by the town of Oyama, where students from grade 4 to junior high school can study.

Marumori Town, Miyagi Prefecture
(opened in September 2023)



Oyama Town, Shizuoka Prefecture
(opened in March 2024)



Consultation management program EDUPLEX

University entrance exam coaching and tutoring "EDUPLEX" using the learning counselling method of the Korean company NEXCUBE, Inc.

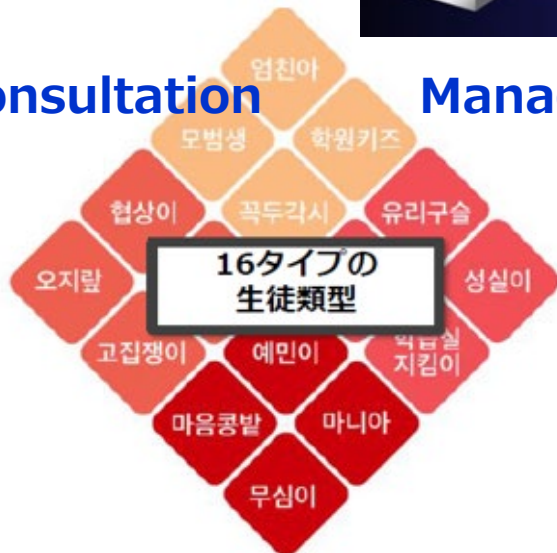
- Cutting-edge methods for success are built using 'people' x 'technology' according to the characteristics of each individual



Consultation

Management

Sundai Diverse



Big Data for University Entrance Examinations

EDUPLEX
Tokyo 1st (Mita)



Kids Business (Afterschool)

Promote contracted operation of private elementary school after-school programs

- Provide personalized and optimized services tailored to the needs of private elementary schools, based on the wealth of experience and know-how gained through the directly operated Meiko Kids schools.

- Received management contracts from **13 private elementary schools**

Ritsumeikan E.S. / Chiben Gakuen Nara College E.S. / Urawa Luthern E.S. affiliated with Aoyama Gakuin University / Meisei E.S. / Koka Gakuen E.S. / Tokyo Soka Gakuen E.S. / Soshin Gakuin E.S. / Konodai Girls' E.S. / Hinode Gakuen E.S. etc.

Chiba Nihon Daigaku Daiichi Primary School (April 2024, opened) *New*

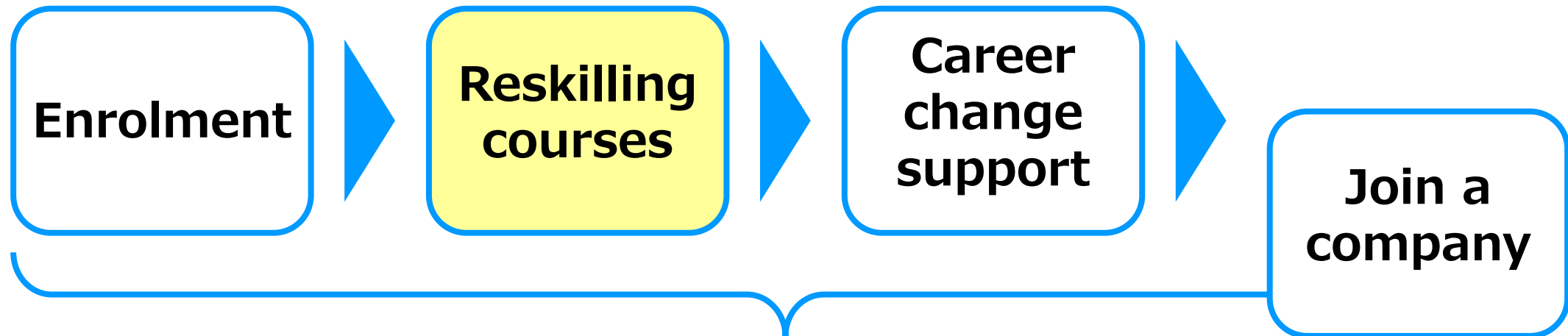
Tokyo City University Elementary School (April 2024, opened) *New*



Adopted by the Ministry of Economy, Trade and Industry (METI) for both the first and second rounds of the project to support career development through reskilling.

(Continued) December 2023: 2-year extension (to the end of FY2026).

Career development support projects through reskilling



Creating 'high added value' through education x human resources to address the social challenges of a declining working-age population and lack of workers.

Child development support business MINTO

Runwellness Co., Ltd. which operates Happy Kids Space Minto (after-school day care service and child development support center) join Meiko Group.

➤ Operates 13 facilities: seven in Saitama, five in Kanagawa and one in Tokyo.



Name	RUNWELLNESS Co., LTD.
Location	7-20-1 Nishishinjuku, Shinjuku, Tokyo
Establish	October 2015
Representative	Yukimori KODAMA, President and Representative Director
Share capital	100 million yen
Employee	135 (full-time:65 Part-time:70)
Description of business	"Happy Kids Space Mint" after-school day care services and child development support facilities

Sustainability Management

For the second year in a row, the Company has been certified as a "Corporation with Excellent Health Management 2024 (Large Corporation Division)" on March 11, 2024.

- In 2021, the Company declared our commitment to "health management" and aim to be a company that contributes widely to society by promoting the creation of a "wellbeing" (healthy and happy) workplace.

Corporation with Excellent Health Management 2024 (Large Corporation Division) (2023) (2024)



Eruboshi (Certification for Excellent Companies under the Law for the Promotion of Women's Activities)(acquired on October 31, 2022)



“Kids SDGs EXPO2024” organized by Meiko Kids

- SDGs Festival by Elementary School Students

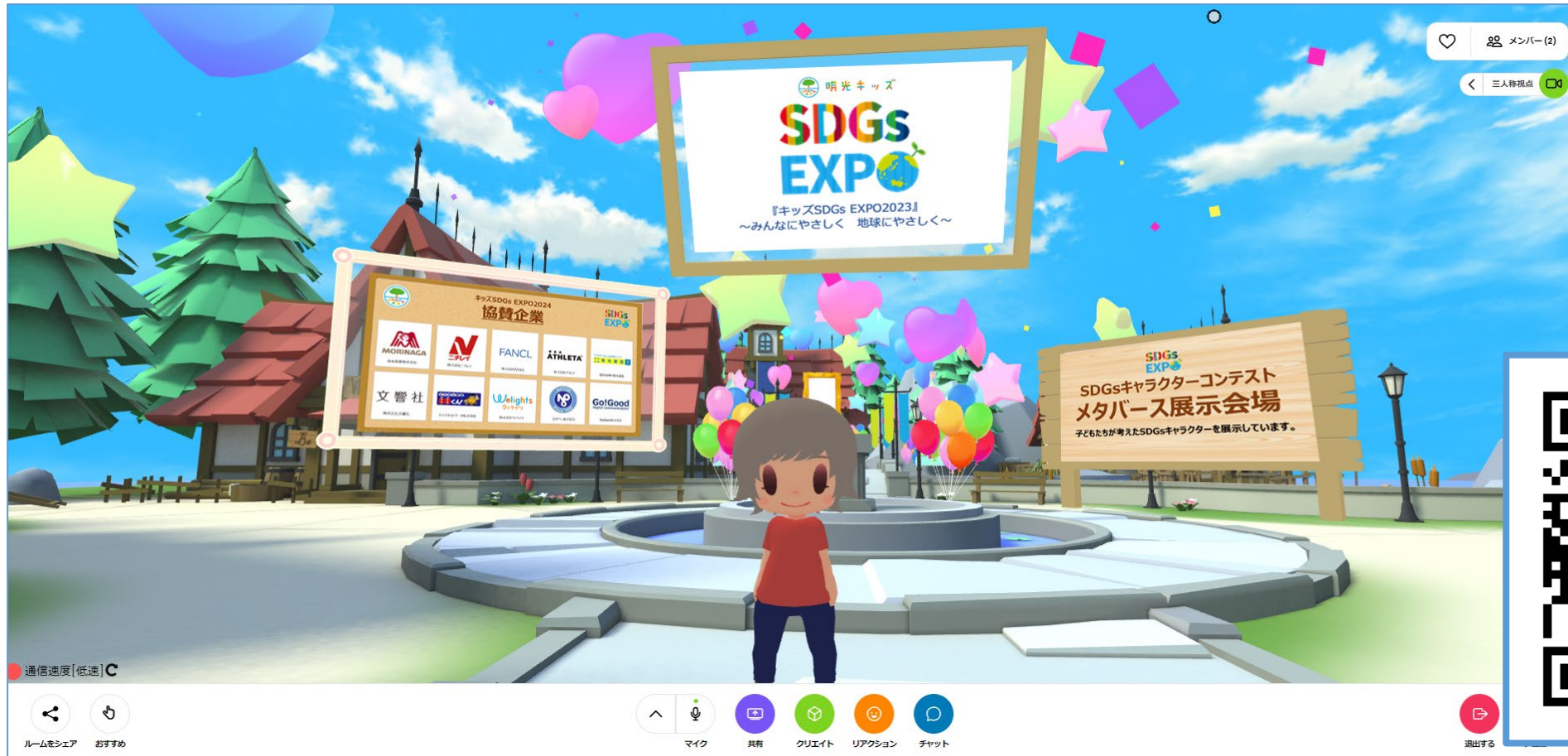
“Kids SDGs EXPO”
~Kind to the Earth,
kind to everyone~

Held on January 28, 2024.



Sustainability Management

“Kids SDGs EXPO” organized by Meiko Kids
“SDGs Metaverse Exhibition” was held in the virtual space
of Metaverse.



It is available until
May 31, 2024.



1 Corporate Profile

2 Summary of Financial Results

(Highlights and details of business results for the second quarter of fiscal year ending August 31, 2024)

3 Progress of the Mid-Term Management Plan

4 Earnings and Dividend Forecasts

(Forecast for the fiscal year ending August 31, 2024)

Forecast for the Fiscal Year Ending August 31, 2024

Full-year forecasts remain unchanged as progress has been largely in line with plans through the second quarter.

(Unit : millions of yen)

	FY 08/2023 Consolidated Results	FY 08/2024 Consolidated Forecast	YoY	
			Change	Percentage of change
Sales	20,871	22,000	+ 1,128	+ 5.4%
Operating income	1,064	1,200	+ 135	+ 12.7%
Ordinary income	1,243	1,250	+ 6	+ 0.6%
Net income*	809	820	+ 10	+ 1.4%

* Net income attributable to shareholders of the parent company

Forecast of Dividends for the Fiscal Year Ending August 31, 2024

Dividends are expected to be **22 yen** at the end of the second quarter and **12 yen** at the end of the fiscal year, for an annual dividend of **34 yen**.

Increased dividend by 10 yen as a 40th anniversary commemorative dividend (special dividend).



Cut off date	Dividend per share of stock			Consolidated payout ratio
	2Q of FY	End of year	Total	
Dividend actual FY 08/2023	12 yen	12 yen	24 yen	74.6%
Dividend forecast FY 08/2024	22 yen*	12 yen	34 yen	104.5%

* Regular dividend 12yen & Anniversary dividend 10 yen

Disclaimer

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

This material is provided solely for the purpose of offering information to investors and is not intended as a solicitation to buy or sell securities.

The information and forward-looking statements in this material are based on the information available at the time the material was prepared and are subject to risks and uncertainties.

Please be aware that changes in various factors may result in actual results and achievements that differ materially from these statements.

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MEIKO NETWORK JAPAN