

# FY2/21 (March 2020 - February 2021)

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Data in this document are based on information available as of the date of issue.  
Data for number of students at the end of the month, number of new students and number of withdrawals are monthly quick estimates and therefore subject to change.

## 1. Trends in the current fiscal year and previous fiscal year

(1) Performance overview

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	1Q (2019/3/1~ 2019/5/31)	First half (2019/3/1~ 2019/8/31)	3Q (2019/3/1~ 2019/11/30)	Full year (2019/3/1~ 2020/2/29)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*
<b>Net sales</b>	3,786	9,820	14,593	21,261	2,134	-1,652	56.4%	8,186	-1,633	83.4%	12,955	-1,637	88.8%	19,142	-2,119	90.0%
<b>Cost of sales</b>	2,912	6,339	9,497	13,104	2,526	-385	86.8%	6,225	-113	98.2%	9,517	20	100.2%	13,289	184	101.4%
Cost of sales ratio	76.9%	64.6%	65.1%	61.6%	118.4%	-	-	76.0%	-	-	73.5%	-	-	69.4%	-	-
<b>Gross profit</b>	874	3,480	5,096	8,156	-392	-1,266	-	1,960	-1,520	56.3%	3,438	-1,657	67.5%	5,852	-2,303	71.8%
Gross profit margin	23.1%	35.4%	34.9%	38.4%	-18.4%	-	-	24.0%	-	-	26.5%	-	-	30.6%	-	-
<b>SG&amp;A</b>	1,554	2,894	3,808	5,228	1,369	-185	88.1%	2,787	-107	96.3%	3,775	-33	99.1%	5,239	11	100.2%
SG&A ratio	41.1%	29.5%	26.1%	24.6%	64.1%	-	-	34.1%	-	-	29.1%	-	-	27.4%	-	-
<b>Operating income (loss)</b>	-679	586	1,287	2,928	-1,761	-1,081	-	-826	-1,412	-	-336	-1,624	-	613	-2,315	20.9%
Operating income margin	-	6.0%	8.8%	13.8%	-	-	-	-	-	-	-	-	-	3.2%	-	-
<b>Ordinary income (loss)</b>	-678	588	1,290	2,931	-1,752	-1,073	-	-796	-1,384	-	-302	-1,593	-	647	-2,283	22.1%
Ordinary income margin	-	6.0%	8.8%	13.8%	-	-	-	-	-	-	-	-	-	3.4%	-	-
<b>Net income (loss)</b>	-497	355	822	1,936	-1,390	-893	-	-712	-1,067	-	-380	-1,202	-	252	-1,683	13.1%
Net income margin	-	3.6%	5.6%	9.1%	-	-	-	-	-	-	-	-	-	1.3%	-	-
<b>Net income attributable to parent company</b>	-	-	-	-	-1,389	-	-	-711	-	-	-379	-	-	253	-	-
Net income margin	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3%	-	-

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## (2) Cost of sales breakdown

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	1Q (2019/3/1~ 2019/5/31)	First half (2019/3/1~ 2019/8/31)	3Q (2019/3/1~ 2019/11/30)	Full year (2019/3/1~ 2020/2/29)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*
<b>Cost of sales (100%)</b>	2,912	6,339	9,497	13,104	2,526	-385	86.8%	6,225	-113	98.2%	9,517	20	100.2%	13,289	184	101.4%
<b>Personnel expenses</b>	628	1,251	1,865	2,506	640	12	102.0%	1,303	51	104.1%	1,928	63	103.4%	2,584	78	103.1%
Ratio to cost of sales	21.6%	19.7%	19.6%	19.1%	25.3%	-	-	20.9%	-	-	20.3%	-	-	19.5%	-	-
<b>Instructors expense</b>	1,233	2,949	4,414	6,346	761	-471	61.8%	2,697	-252	91.4%	4,235	-178	96.0%	6,167	-178	97.2%
Ratio to cost of sales	42.3%	46.5%	46.5%	48.4%	30.1%	-	-	43.3%	-	-	44.5%	-	-	46.4%	-	-
<b>Rent</b>	633	1,274	1,925	2,587	673	39	106.2%	1,345	70	105.5%	2,026	100	105.2%	2,711	123	104.8%
Ratio to cost of sales	21.8%	20.1%	20.3%	19.7%	26.6%	-	-	21.6%	-	-	21.3%	-	-	20.4%	-	-
<b>Lease</b>	60	119	175	231	60	0	100.2%	124	5	104.8%	194	18	110.6%	264	33	114.3%
Ratio to cost of sales	2.1%	1.9%	1.8%	1.8%	2.4%	-	-	2.0%	-	-	2.0%	-	-	2.0%	-	-
<b>Property expense</b>	57	114	176	224	51	-6	88.7%	108	-5	94.8%	177	1	101.0%	233	9	104.1%
Ratio to cost of sales	2.0%	1.8%	1.9%	1.7%	2.0%	-	-	1.7%	-	-	1.9%	-	-	1.8%	-	-
<b>Depreciation</b>	26	55	88	123	30	4	115.4%	63	7	113.7%	96	8	109.9%	131	7	106.3%
Ratio to cost of sales	0.9%	0.9%	0.9%	0.9%	1.2%	-	-	1.0%	-	-	1.0%	-	-	1.0%	-	-
<b>Others</b>	272	573	851	1,084	308	36	113.4%	582	9	101.6%	856	5	100.6%	1,195	111	110.3%
Ratio to cost of sales	9.3%	9.0%	9.0%	8.3%	12.2%	-	-	9.4%	-	-	9.0%	-	-	9.0%	-	-

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## (3) SG&amp;A breakdown

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	1Q (2019/3/1~ 2019/5/31)	First half (2019/3/1~ 2019/8/31)	3Q (2019/3/1~ 2019/11/30)	Full year (2019/3/1~ 2020/2/29)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*
<b>SG&amp;A (100%)</b>	1,554	2,894	3,808	5,228	1,369	-185	88.1%	2,787	-107	96.3%	3,775	-33	99.1%	5,239	11	100.2%
<b>Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)</b>	296	601	886	1,175	308	12	104.2%	643	41	107.0%	966	79	109.0%	1,294	119	110.2%
Ratio to SG&A	19.1%	20.8%	23.3%	22.5%	22.6%	-	-	23.1%	-	-	25.6%	-	-	24.7%	-	-
<b>Advertising</b>	749	1,382	1,620	2,234	603	-146	80.5%	1,230	-151	89.0%	1,514	-106	93.4%	2,157	-77	96.5%
Ratio to SG&A	48.2%	47.8%	42.6%	42.7%	44.1%	-	-	44.2%	-	-	40.1%	-	-	41.0%	-	-
<b>Recruiting</b>	107	141	173	207	100	-6	93.8%	152	10	107.7%	168	-4	97.3%	197	-10	94.8%
Ratio to SG&A	6.9%	4.9%	4.5%	4.0%	7.4%	-	-	5.5%	-	-	4.5%	-	-	3.7%	-	-
<b>Rent</b>	29	57	87	117	31	1	106.3%	63	5	109.5%	95	8	109.5%	124	7	106.3%
Ratio to SG&A	1.9%	2.0%	2.3%	2.2%	2.3%	-	-	2.3%	-	-	2.5%	-	-	2.4%	-	-
<b>Commissions</b>	191	386	570	827	216	24	112.7%	443	56	114.7%	649	79	113.9%	866	38	104.7%
Ratio to SG&A	12.3%	13.4%	15.0%	15.8%	15.8%	-	-	15.9%	-	-	17.2%	-	-	16.5%	-	-
<b>Depreciation</b>	24	50	75	104	21	-3	85.2%	43	-7	85.9%	68	-6	91.1%	103	0	99.1%
Ratio to SG&A	1.6%	1.7%	2.0%	2.0%	1.6%	-	-	1.5%	-	-	1.8%	-	-	2.0%	-	-
<b>Others</b>	154	274	394	521	87	-67	56.3%	210	-63	76.7%	311	-83	78.9%	495	-26	95.0%
Ratio to SG&A	9.9%	9.5%	10.4%	10.0%	6.4%	-	-	7.6%	-	-	8.3%	-	-	9.4%	-	-

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## (4) Net sales by student type

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	1Q (2019/3/1~ 2019/5/31)	First half (2019/3/1~ 2019/8/31)	3Q (2019/3/1~ 2019/11/30)	Full year (2019/3/1~ 2020/2/29)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*
Primary school students	398	920	1,371	1,996	238	-159	59.9%	770	-150	83.7%	1,229	-142	89.6%	1,850	-146	92.7%
Middle school students	1,370	3,424	5,082	7,745	777	-593	56.7%	2,697	-726	78.8%	4,205	-876	82.8%	6,471	-1,273	83.6%
High school students	1,953	5,342	7,939	11,249	1,064	-888	54.5%	4,600	-742	86.1%	7,298	-641	91.9%	10,514	-734	93.5%
Total sales for individualized	3,722	9,687	14,393	20,991	2,081	-1,641	55.9%	8,068	-1,619	83.3%	12,733	-1,660	88.5%	18,837	-2,154	89.7%
Science/Writing and other	64	132	199	269	53	-11	82.8%	117	-14	88.8%	222	22	111.4%	304	34	113.0%
Total	3,786	9,820	14,593	21,261	2,134	-1,652	56.4%	8,186	-1,633	83.4%	12,955	-1,637	88.8%	19,142	-2,119	90.0%

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## 2. Secular trends in fourth quarter financial results

(1) Performance overview

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)
<b>Net sales</b>	5,570	5,923	6,313	6,667	<b>6,186</b>	17,909	19,175	20,397	21,261	<b>19,142</b>
<b>Cost of sales</b>	2,953	3,200	3,406	3,607	<b>3,771</b>	11,049	11,699	12,542	13,104	<b>13,289</b>
Cost of sales ratio	53.0%	54.0%	54.0%	54.1%	<b>61.0%</b>	61.7%	61.0%	61.5%	61.6%	<b>69.4%</b>
<b>Gross profit</b>	2,616	2,723	2,906	3,060	<b>2,414</b>	6,859	7,475	7,854	8,156	<b>5,852</b>
Gross profit margin	47.0%	46.0%	46.0%	45.9%	<b>39.0%</b>	38.3%	39.0%	38.5%	38.4%	<b>30.6%</b>
<b>SG&amp;A</b>	1,025	1,280	1,392	1,419	<b>1,464</b>	4,553	4,841	5,063	5,228	<b>5,239</b>
SG&A ratio	18.4%	21.6%	22.1%	21.3%	<b>23.7%</b>	25.4%	25.2%	24.8%	24.6%	<b>27.4%</b>
<b>Operating income (loss)</b>	1,591	1,443	1,514	1,640	<b>949</b>	2,305	2,634	2,790	2,928	<b>613</b>
Operating income margin	28.6%	24.4%	24.0%	24.6%	<b>15.4%</b>	12.9%	13.7%	13.7%	13.8%	<b>3.2%</b>
<b>Ordinary income (loss)</b>	1,591	1,443	1,514	1,641	<b>950</b>	2,308	2,636	2,793	2,931	<b>647</b>
Ordinary income margin	28.6%	24.4%	24.0%	24.6%	<b>15.4%</b>	12.9%	13.7%	13.7%	13.8%	<b>3.4%</b>
<b>Net income (loss)</b>	1,037	981	1,079	1,113	<b>632</b>	1,438	1,744	1,932	1,936	<b>252</b>
Net income margin	18.6%	16.6%	17.1%	16.7%	<b>10.2%</b>	8.0%	9.1%	9.5%	9.1%	<b>1.3%</b>
Net income attributable to parent company	-	-	-	-	<b>632</b>	-	-	-	-	<b>253</b>
Net income margin	-	-	-	-	<b>10.2%</b>	-	-	-	-	<b>1.3%</b>

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## (2) Cost of sales breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)
<b>Cost of sales (100%)</b>	2,953	3,200	3,406	3,607	<b>3,771</b>	11,049	11,699	12,542	13,104	<b>13,289</b>
<b>Personnel expenses</b>	531	568	608	640	<b>656</b>	2,199	2,245	2,409	2,506	<b>2,584</b>
Ratio to cost of sales	18.0%	17.8%	17.9%	17.8%	<b>17.4%</b>	19.9%	19.2%	19.2%	19.1%	<b>19.5%</b>
<b>Instructors expense</b>	1,535	1,642	1,770	1,932	<b>1,931</b>	5,087	5,571	5,974	6,346	<b>6,167</b>
Ratio to cost of sales	52.0%	51.3%	52.0%	53.6%	<b>51.2%</b>	46.0%	47.6%	47.6%	48.4%	<b>46.4%</b>
<b>Rent</b>	545	583	626	662	<b>684</b>	2,130	2,258	2,440	2,587	<b>2,711</b>
Ratio to cost of sales	18.5%	18.2%	18.4%	18.4%	<b>18.1%</b>	19.3%	19.3%	19.5%	19.7%	<b>20.4%</b>
<b>Lease</b>	57	54	56	55	<b>70</b>	256	226	235	231	<b>264</b>
Ratio to cost of sales	2.0%	1.7%	1.7%	1.6%	<b>1.9%</b>	2.3%	1.9%	1.9%	1.8%	<b>2.0%</b>
<b>Property expense</b>	46	50	58	47	<b>55</b>	229	210	223	224	<b>233</b>
Ratio to cost of sales	1.6%	1.6%	1.7%	1.3%	<b>1.5%</b>	2.1%	1.8%	1.8%	1.7%	<b>1.8%</b>
<b>Depreciation</b>	36	43	41	35	<b>34</b>	140	133	133	123	<b>131</b>
Ratio to cost of sales	1.2%	1.4%	1.2%	1.0%	<b>0.9%</b>	1.3%	1.1%	1.1%	0.9%	<b>1.0%</b>
<b>Others</b>	200	256	244	232	<b>339</b>	1,005	1,053	1,126	1,084	<b>1,195</b>
Ratio to cost of sales	6.8%	8.0%	7.2%	6.5%	<b>9.0%</b>	9.1%	9.0%	9.0%	8.3%	<b>9.0%</b>

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

## (3) SG&amp;A breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)	FY 2017 (through February) (non-consolidated)	FY 2018 (through February) (non-consolidated)	FY 2019 (through February) (non-consolidated)	FY 2020 (through February) (non-consolidated)	FY 2021 (through February) (non-consolidated)
<b>SG&amp;A (100%)</b>	1,025	1,280	1,392	1,419	<b>1,464</b>	4,553	4,841	5,063	5,228	<b>5,239</b>
<b>Personnel expenses(Salaries/Bonuses/Miscellaneous wages and salaries)</b>	262	285	321	288	<b>328</b>	1,089	1,156	1,225	1,175	<b>1,294</b>
Ratio to SG&A	25.6%	22.3%	23.1%	20.3%	<b>22.4%</b>	23.9%	23.9%	24.2%	22.5%	<b>24.7%</b>
<b>Advertising</b>	446	607	656	613	<b>642</b>	2,184	2,239	2,311	2,234	<b>2,157</b>
Ratio to SG&A	43.5%	47.5%	47.1%	43.2%	<b>43.3%</b>	48.0%	46.3%	45.6%	42.7%	<b>41.0%</b>
<b>Recruiting</b>	24	35	38	34	<b>28</b>	187	209	196	207	<b>197</b>
Ratio to SG&A	2.4%	2.8%	2.8%	2.4%	<b>1.9%</b>	4.1%	4.3%	3.9%	4.0%	<b>3.7%</b>
<b>Rent</b>	21	23	24	30	<b>29</b>	81	93	96	117	<b>124</b>
Ratio to SG&A	2.1%	1.8%	1.8%	2.1%	<b>2.0%</b>	1.8%	1.9%	1.9%	2.2%	<b>2.4%</b>
<b>Commissions</b>	147	165	202	257	<b>217</b>	534	600	719	827	<b>866</b>
Ratio to SG&A	14.3%	12.9%	14.5%	18.1%	<b>14.6%</b>	11.7%	12.4%	14.2%	15.8%	<b>16.5%</b>
<b>Depreciation</b>	15	23	28	28	<b>34</b>	66	86	98	104	<b>103</b>
Ratio to SG&A	1.5%	1.8%	2.0%	2.0%	<b>2.3%</b>	1.5%	1.8%	1.9%	2.0%	<b>2.0%</b>
<b>Others</b>	108	139	120	127	<b>184</b>	409	456	416	521	<b>495</b>
Ratio to SG&A	10.6%	10.9%	8.6%	9.0%	<b>12.4%</b>	9.0%	9.4%	8.2%	10.0%	<b>9.4%</b>

\*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.



### 3. Business overview

(1) No. of students at the end of month

(Students)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-	YOY %
Mar.	23,323	24,470	26,125	27,654	<b>27,006</b>	-648	97.7%
Apr.	24,867	26,135	28,016	29,460	<b>26,000</b>	-3,460	88.3%
May	25,276	26,538	28,485	29,866	<b>25,719</b>	-4,147	86.1%
Jun.	26,492	28,076	30,194	31,358	<b>27,879</b>	-3,479	88.9%
Jul.	30,726	32,674	35,060	36,480	<b>30,786</b>	-5,694	84.4%
Aug.	30,958	33,075	35,368	36,512	<b>32,907</b>	-3,605	90.1%
Sep.	31,258	33,467	35,623	36,419	<b>33,729</b>	-2,690	92.6%
Oct.	31,473	33,768	35,849	36,151	<b>34,022</b>	-2,129	94.1%
Nov.	31,532	33,872	35,762	36,044	<b>33,939</b>	-2,105	94.2%
Dec.	31,901	34,181	36,105	36,074	<b>33,943</b>	-2,131	94.1%
Jan.	30,186	32,115	34,150	34,211	<b>32,302</b>	-1,909	94.4%
Feb.	23,807	25,319	27,195	27,673	<b>26,867</b>	-806	97.1%
<b>Average</b>	<b>28,483</b>	<b>30,308</b>	<b>32,328</b>	<b>33,159</b>	<b>30,426</b>	<b>-2,734</b>	<b>91.8%</b>

\*Monthly quick estimate

(2) No. of new students

(Students)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-	YOY %
Mar.	3,395	3,640	3,951	3,863	<b>2,331</b>	-1,532	60.3%
Apr.	2,554	2,706	2,979	2,887	<b>401</b>	-2,486	13.9%
May	1,108	1,207	1,301	1,310	<b>167</b>	-1,143	12.7%
Jun.	1,919	2,370	2,593	2,445	<b>2,818</b>	373	115.3%
Jul.	4,999	5,500	5,883	6,120	<b>3,734</b>	-2,386	61.0%
Aug.	1,387	1,417	1,434	1,361	<b>2,957</b>	1,596	217.3%
Sep.	1,388	1,545	1,574	1,384	<b>1,894</b>	510	136.8%
Oct.	1,351	1,381	1,645	1,252	<b>1,510</b>	258	120.6%
Nov.	1,408	1,548	1,653	1,471	<b>1,716</b>	245	116.7%
Dec.	1,927	2,016	2,136	1,908	<b>2,008</b>	100	105.2%
Jan.	1,172	1,114	1,235	1,219	<b>1,300</b>	81	106.6%
Feb.	1,380	1,380	1,624	1,702	<b>1,754</b>	52	103.1%
<b>Total</b>	<b>23,988</b>	<b>25,824</b>	<b>28,008</b>	<b>26,922</b>	<b>22,590</b>	<b>-4,332</b>	<b>83.9%</b>

\*Monthly quick estimate

## (3) Withdrawal rate (Including graduated students who proceed to higher education)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-
Mar.	13.05%	12.50%	12.42%	12.52%	<b>10.83%</b>	-1.68%
Apr.	4.33%	4.25%	4.16%	3.91%	<b>5.21%</b>	1.30%
May	2.81%	3.08%	2.97%	3.07%	<b>1.72%</b>	-1.35%
Jun.	2.78%	3.14%	3.10%	3.19%	<b>2.56%</b>	-0.63%
Jul.	2.89%	3.21%	3.37%	3.18%	<b>2.97%</b>	-0.22%
Aug.	3.76%	3.11%	3.21%	3.64%	<b>2.72%</b>	-0.93%
Sep.	3.51%	3.49%	3.73%	4.05%	<b>3.26%</b>	-0.79%
Oct.	3.63%	3.23%	3.98%	4.17%	<b>3.61%</b>	-0.57%
Nov.	4.29%	4.28%	4.85%	4.37%	<b>5.29%</b>	0.92%
Dec.	4.94%	5.04%	5.01%	5.21%	<b>5.90%</b>	0.69%
Jan.	9.05%	9.30%	8.84%	8.54%	<b>8.66%</b>	0.12%
Feb.	25.70%	25.46%	25.12%	24.09%	<b>22.26%</b>	-1.83%

\*Monthly quick estimate

## (4) Breakdown by student type (Avg.)

(Students)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-
Primary school students	2,771	3,008	3,510	3,824	<b>3,574</b>	<b>-250</b>
	9.7%	9.9%	10.9%	11.5%	<b>11.7%</b>	-
Middle school students	10,787	11,451	11,943	12,255	<b>10,681</b>	<b>-1,574</b>
	37.9%	37.8%	36.9%	37.0%	<b>35.1%</b>	-
High school students	14,925	15,849	16,875	17,080	<b>16,171</b>	<b>-909</b>
	52.4%	52.3%	52.2%	51.5%	<b>53.2%</b>	-
<b>Total</b>	28,483	30,308	32,328	33,159	<b>30,426</b>	<b>-2,733</b>
	100.0%	100.0%	100.0%	100.0%	<b>100.0%</b>	-

## (5) Net sales by student (Individualized education)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-
Net sales (1,000 yen)	17,610,043	18,876,524	20,113,103	20,991,490	<b>18,837,305</b>	<b>-2,154,184</b>
Average no. of students (Students)	28,483	30,308	32,328	33,159	<b>30,426</b>	<b>-2,733</b>
Net sales per student (Yen)	618,265	622,823	622,157	633,055	<b>619,118</b>	<b>-13,937</b>



#### 4. Secular trends in key indicators

(1) Financial condition, others (Fourth quarter)

(Millions of yen)	Fourth quarter				
	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)*1	FY 2021 (through February)*1
<b>Total assets</b>	10,525	11,414	12,114	13,199	<b>11,687</b>
<b>Current assets</b>	8,205	8,936	9,463	9,488	<b>7,572</b>
Cash and deposits	6,907	7,473	8,120	8,170	<b>6,562</b>
Accounts receivable	540	648	654	616	<b>562</b>
<b>Fixed assets</b>	2,320	2,477	2,650	3,711	<b>4,114</b>
<b>Current liabilities</b>	2,261	2,822	3,003	3,562	<b>3,204</b>
<b>Long-term liabilities</b>	11	5	4	6	<b>35</b>
<b>Net assets</b>	8,252	8,585	9,106	9,630	<b>8,447</b>
<b>Paid-in cap.</b>	642	642	642	642	<b>642</b>
<b>Issued stock (No.)</b>	54,291,435	54,291,435	54,291,435	54,291,435	<b>54,291,435</b>
(Treasury shares in above)	51	101	136	136	<b>136</b>
EPS (Yen)	26.50	32.14	35.59	34.94	<b>4.66</b>
EPS (Yen)*3	152.00	158.14	167.73	176.67	<b>155.33</b>
Dividends per share (Full year) (Yen)	26.00	26.00	26.00	26.00	(Forecast) <b>26.00</b>
<b>No. of schools</b>	230 classes	240 classes	248 classes	256 classes	<b>261 classes</b>
<b>No. of students</b>	23,807	25,319	27,195	27,673	<b>26,867</b>
<b>Employees (Regular)</b>	445	471	494	514	<b>534</b>
Hiring and Training Capable Teachers	8,106	9,269	10,381	11,070	<b>11,814</b>

\*1: The financial situation (from Total assets to Net assets) is based on the consolidated balance sheet since FY 2020 through February.

Accordingly, these numbers serve as reference for comparing the financial situation prior to FY 2020 (through February) with that in FY 2021 (through February).

\*2: EPS (FY 2020 through February ~) = net income attributable to parent company divided by issued stock (No.).

\*3: BPS (FY 2020 through February ~) = consolidated assets divided by numbers of issued stocks

## (2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)*1	FY 2021 (through February)*1
<b>Net sales</b>	<b>17,909</b>	<b>19,175</b>	<b>20,397</b>	<b>21,261</b>	<b>19,142</b>
<b>Cost of sales</b>	<b>11,049</b>	<b>11,699</b>	<b>12,542</b>	<b>13,104</b>	<b>13,289</b>
Cost of sales ratio	61.7%	61.0%	61.5%	61.6%	69.4%
<b>Gross profit</b>	<b>6,859</b>	<b>7,475</b>	<b>7,854</b>	<b>8,156</b>	<b>5,852</b>
Gross profit margin	38.3%	39.0%	38.5%	38.4%	30.6%
<b>SG&amp;A</b>	<b>4,553</b>	<b>4,841</b>	<b>5,063</b>	<b>5,228</b>	<b>5,239</b>
SG&A ratio	25.4%	25.2%	24.8%	24.6%	27.4%
<b>Operating income (loss)</b>	<b>2,305</b>	<b>2,634</b>	<b>2,790</b>	<b>2,928</b>	<b>613</b>
Operating income margin	12.9%	13.7%	13.7%	13.8%	3.2%
<b>Ordinary income (loss)</b>	<b>2,308</b>	<b>2,636</b>	<b>2,793</b>	<b>2,931</b>	<b>647</b>
Ordinary income margin	12.9%	13.7%	13.7%	13.8%	3.4%
<b>Net income (loss)</b>	<b>1,438</b>	<b>1,744</b>	<b>1,932</b>	<b>1,936</b>	<b>252</b>
Net income margin	8.0%	9.1%	9.5%	9.1%	1.3%
<b>Total assets</b>	<b>10,525</b>	<b>11,414</b>	<b>12,114</b>	<b>13,190</b>	<b>11,687</b>
<b>Current assets</b>	<b>8,205</b>	<b>8,936</b>	<b>9,463</b>	<b>9,790</b>	<b>7,572</b>
Cash and deposits	6,907	7,473	8,120	8,453	6,562
Accounts receivable	540	648	654	631	562
<b>Fixed assets</b>	<b>2,320</b>	<b>2,477</b>	<b>2,650</b>	<b>3,399</b>	<b>4,114</b>
<b>Current liabilities</b>	<b>2,261</b>	<b>2,822</b>	<b>3,003</b>	<b>3,577</b>	<b>3,204</b>
Accounts payable & expenses	1,075	1,284	1,396	1,565	1,678
<b>Long-term liabilities</b>	<b>11</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>35</b>
<b>Net assets</b>	<b>8,252</b>	<b>8,585</b>	<b>9,106</b>	<b>9,606</b>	<b>8,447</b>
<b>Paid-in cap.</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>
<b>Issued stock (No.)</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>
(Treasury shares in above)	51	101	136	136	136
ROE Average (%)*2	17.5%	20.7%	21.8%	19.8%	2.8%
EPS Average (Yen)*3	26.50	32.14	35.59	34.94	4.66
BPS Average (Yen)*4	152.00	158.14	167.73	176.67	155.33
Dividends per share (Full year) (Yen)	26.00	26.00	26.00	26.00	(Forecast) 26.00
<b>No. of schools</b>	<b>230 classes</b>	<b>240 classes</b>	<b>248 classes</b>	<b>256 classes</b>	<b>261 classes</b>
<b>No. of students</b>	<b>23,807</b>	<b>25,319</b>	<b>27,195</b>	<b>27,673</b>	<b>26,867</b>
<b>Employees (Regular)</b>	<b>445</b>	<b>471</b>	<b>494</b>	<b>514</b>	<b>534</b>
Hiring and Training Capable Teachers	8,106	9,269	10,381	11,070	11,814

\*1: The financial situation (from Total assets to Net assets) is based on the consolidated balance sheet since FY 2020 through February.

Accordingly, these numbers serve as reference for comparing the financial situation prior to FY 2019 (through February) with that in FY 2020 (through February).

\*2: ROE (FY 2020 through February ~) = net income attributable to parent company divided by year-end shareholders' equity

\*3: EPS (FY 2020 through February ~) = net income attributable to parent company divided by issued stock (No.).

\*4: BPS (FY 2020 through February ~) = consolidated assets divided by number of issued stocks

## (3) Shareholder composition (Top 10)

As of February 28, 2021

Name of shareholders	Shares (Thousands)	Ownership ratio *Figures truncated
Benesse Holdings, Inc.	33,610	61.90%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,859	7.10%
Custody Bank of Japan, Ltd. (Trust Account)	1,858	3.42%
Nomura Securities Co.,Ltd.	679	1.25%
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	536	0.98%
Isao Ishihara	398	0.73%
GOVERNMENT OF NORWAY	390	0.71%
Custody Bank of Japan, Ltd. (Trust Account 5)	267	0.49%
Kyoko Ishihara	266	0.48%
CACEIS BANK LUXEMBOURG BRANCH/UCITS CLIENTS	245	0.45%
Total	42,111	77.56%

Note: The above ownership ratios are calculated without taking the 136 shares (0.0%) of treasury stock into account.

## (4) No. of shareholders and ownership

(rounded down to the nearest thousand)

	Total	Governments and Local Public Organizations	Financial Institutions	Financial Instrument Firms	Other Corporations	Foreign Corporations, etc.	Individuals and Other	Treasury Stock
As of Aug-19	5,857	—	16	29	32	56	5,723	1
	54,291	—	2,356	399	44,572	1,038	5,924	0
As of Feb-20	26,487	—	19	45	145	92	26,185	1
	54,291	—	5,728	1,333	35,412	2,422	9,393	0
As of Aug-20	22,892	—	17	28	103	99	22,644	1
	54,291	—	7,661	363	34,116	3,121	9,028	0
As of Feb-21	<b>40,745</b>	—	<b>16</b>	<b>23</b>	<b>204</b>	<b>136</b>	<b>40,365</b>	<b>1</b>
	<b>54,291</b>	—	<b>6,673</b>	<b>1,148</b>	<b>33,939</b>	<b>2,767</b>	<b>9,762</b>	<b>0</b>