

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 %*
Net sales	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%
Cost of sales	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%	-	-
Gross profit	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%	-	-
SG&A	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%	-	-
Operating income (loss)	-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%	-	-
Ordinary income (loss)	-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%	-	-
Net income (loss)	-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%	-	-
Net income attributable to parent company	-	-	-	-	-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 %*
Cost of sales (100%)	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%
Personnel expenses	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%	-	-
Instructors expense	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%	-	-
Rent	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%	-	-
Lease	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%	-	-
Property expense	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%	-	-
Depreciation	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%	-	-
Others	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&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 %*
SG&A (100%)	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%
Personnel expenses(Salaries/Bonuses/Miscellaneous wages and salaries)	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%	-	-
Advertising	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%	-	-
Recruiting	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%	-	-
Rent	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%	-	-
Commissions	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%	-	-
Depreciation	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%	-	-
Others	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)
Net sales	5,570	5,923	6,313	6,667	6,186	17,909	19,175	20,397	21,261	19,142
Cost of sales	2,953	3,200	3,406	3,607	3,771	11,049	11,699	12,542	13,104	13,289
Cost of sales ratio	53.0%	54.0%	54.0%	54.1%	61.0%	61.7%	61.0%	61.5%	61.6%	69.4%
Gross profit	2,616	2,723	2,906	3,060	2,414	6,859	7,475	7,854	8,156	5,852
Gross profit margin	47.0%	46.0%	46.0%	45.9%	39.0%	38.3%	39.0%	38.5%	38.4%	30.6%
SG&A	1,025	1,280	1,392	1,419	1,464	4,553	4,841	5,063	5,228	5,239
SG&A ratio	18.4%	21.6%	22.1%	21.3%	23.7%	25.4%	25.2%	24.8%	24.6%	27.4%
Operating income (loss)	1,591	1,443	1,514	1,640	949	2,305	2,634	2,790	2,928	613
Operating income margin	28.6%	24.4%	24.0%	24.6%	15.4%	12.9%	13.7%	13.7%	13.8%	3.2%
Ordinary income (loss)	1,591	1,443	1,514	1,641	950	2,308	2,636	2,793	2,931	647
Ordinary income margin	28.6%	24.4%	24.0%	24.6%	15.4%	12.9%	13.7%	13.7%	13.8%	3.4%
Net income (loss)	1,037	981	1,079	1,113	632	1,438	1,744	1,932	1,936	252
Net income margin	18.6%	16.6%	17.1%	16.7%	10.2%	8.0%	9.1%	9.5%	9.1%	1.3%
Net income attributable to parent company	-	-	-	-	632	-	-	-	-	253
Net income margin	-	-	-	-	10.2%	-	-	-	-	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)	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)
Cost of sales (100%)	2,953	3,200	3,406	3,607	3,771	11,049	11,699	12,542	13,104	13,289
Personnel expenses	531	568	608	640	656	2,199	2,245	2,409	2,506	2,584
Ratio to cost of sales	18.0%	17.8%	17.9%	17.8%	17.4%	19.9%	19.2%	19.2%	19.1%	19.5%
Instructors expense	1,535	1,642	1,770	1,932	1,931	5,087	5,571	5,974	6,346	6,167
Ratio to cost of sales	52.0%	51.3%	52.0%	53.6%	51.2%	46.0%	47.6%	47.6%	48.4%	46.4%
Rent	545	583	626	662	684	2,130	2,258	2,440	2,587	2,711
Ratio to cost of sales	18.5%	18.2%	18.4%	18.4%	18.1%	19.3%	19.3%	19.5%	19.7%	20.4%
Lease	57	54	56	55	70	256	226	235	231	264
Ratio to cost of sales	2.0%	1.7%	1.7%	1.6%	1.9%	2.3%	1.9%	1.9%	1.8%	2.0%
Property expense	46	50	58	47	55	229	210	223	224	233
Ratio to cost of sales	1.6%	1.6%	1.7%	1.3%	1.5%	2.1%	1.8%	1.8%	1.7%	1.8%
Depreciation	36	43	41	35	34	140	133	133	123	131
Ratio to cost of sales	1.2%	1.4%	1.2%	1.0%	0.9%	1.3%	1.1%	1.1%	0.9%	1.0%
Others	200	256	244	232	339	1,005	1,053	1,126	1,084	1,195
Ratio to cost of sales	6.8%	8.0%	7.2%	6.5%	9.0%	9.1%	9.0%	9.0%	8.3%	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&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)
SG&A (100%)	1,025	1,280	1,392	1,419	1,464	4,553	4,841	5,063	5,228	5,239
Personnel expenses(Salaries/Bonuses/Miscellaneous wages and salaries)	262	285	321	288	328	1,089	1,156	1,225	1,175	1,294
Ratio to SG&A	25.6%	22.3%	23.1%	20.3%	22.4%	23.9%	23.9%	24.2%	22.5%	24.7%
Advertising	446	607	656	613	642	2,184	2,239	2,311	2,234	2,157
Ratio to SG&A	43.5%	47.5%	47.1%	43.2%	43.3%	48.0%	46.3%	45.6%	42.7%	41.0%
Recruiting	24	35	38	34	28	187	209	196	207	197
Ratio to SG&A	2.4%	2.8%	2.8%	2.4%	1.9%	4.1%	4.3%	3.9%	4.0%	3.7%
Rent	21	23	24	30	29	81	93	96	117	124
Ratio to SG&A	2.1%	1.8%	1.8%	2.1%	2.0%	1.8%	1.9%	1.9%	2.2%	2.4%
Commissions	147	165	202	257	217	534	600	719	827	866
Ratio to SG&A	14.3%	12.9%	14.5%	18.1%	14.6%	11.7%	12.4%	14.2%	15.8%	16.5%
Depreciation	15	23	28	28	34	66	86	98	104	103
Ratio to SG&A	1.5%	1.8%	2.0%	2.0%	2.3%	1.5%	1.8%	1.9%	2.0%	2.0%
Others	108	139	120	127	184	409	456	416	521	495
Ratio to SG&A	10.6%	10.9%	8.6%	9.0%	12.4%	9.0%	9.4%	8.2%	10.0%	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.

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

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

*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%	10.83%	-1.68%
Apr.	4.33%	4.25%	4.16%	3.91%	5.21%	1.30%
May	2.81%	3.08%	2.97%	3.07%	1.72%	-1.35%
Jun.	2.78%	3.14%	3.10%	3.19%	2.56%	-0.63%
Jul.	2.89%	3.21%	3.37%	3.18%	2.97%	-0.22%
Aug.	3.76%	3.11%	3.21%	3.64%	2.72%	-0.93%
Sep.	3.51%	3.49%	3.73%	4.05%	3.26%	-0.79%
Oct.	3.63%	3.23%	3.98%	4.17%	3.61%	-0.57%
Nov.	4.29%	4.28%	4.85%	4.37%	5.29%	0.92%
Dec.	4.94%	5.04%	5.01%	5.21%	5.90%	0.69%
Jan.	9.05%	9.30%	8.84%	8.54%	8.66%	0.12%
Feb.	25.70%	25.46%	25.12%	24.09%	22.26%	-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	3,574	-250
	9.7%	9.9%	10.9%	11.5%	11.7%	-
Middle school students	10,787	11,451	11,943	12,255	10,681	-1,574
	37.9%	37.8%	36.9%	37.0%	35.1%	-
High school students	14,925	15,849	16,875	17,080	16,171	-909
	52.4%	52.3%	52.2%	51.5%	53.2%	-
Total	28,483	30,308	32,328	33,159	30,426	-2,733
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(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	18,837,305	-2,154,184
Average no. of students (Students)	28,483	30,308	32,328	33,159	30,426	-2,733
Net sales per student (Yen)	618,265	622,823	622,157	633,055	619,118	-13,937

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
Total assets	10,525	11,414	12,114	13,199	11,687
Current assets	8,205	8,936	9,463	9,488	7,572
Cash and deposits	6,907	7,473	8,120	8,170	6,562
Accounts receivable	540	648	654	616	562
Fixed assets	2,320	2,477	2,650	3,711	4,114
Current liabilities	2,261	2,822	3,003	3,562	3,204
Long-term liabilities	11	5	4	6	35
Net assets	8,252	8,585	9,106	9,630	8,447
Paid-in cap.	642	642	642	642	642
Issued stock (No.)	54,291,435	54,291,435	54,291,435	54,291,435	54,291,435
(Treasury shares in above)	51	101	136	136	136
EPS (Yen)	26.50	32.14	35.59	34.94	4.66
EPS (Yen)*3	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
No. of schools	230 classes	240 classes	248 classes	256 classes	261 classes
No. of students	23,807	25,319	27,195	27,673	26,867
Employees (Regular)	445	471	494	514	534
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 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
Net sales	17,909	19,175	20,397	21,261	19,142
Cost of sales	11,049	11,699	12,542	13,104	13,289
Cost of sales ratio	61.7%	61.0%	61.5%	61.6%	69.4%
Gross profit	6,859	7,475	7,854	8,156	5,852
Gross profit margin	38.3%	39.0%	38.5%	38.4%	30.6%
SG&A	4,553	4,841	5,063	5,228	5,239
SG&A ratio	25.4%	25.2%	24.8%	24.6%	27.4%
Operating income (loss)	2,305	2,634	2,790	2,928	613
Operating income margin	12.9%	13.7%	13.7%	13.8%	3.2%
Ordinary income (loss)	2,308	2,636	2,793	2,931	647
Ordinary income margin	12.9%	13.7%	13.7%	13.8%	3.4%
Net income (loss)	1,438	1,744	1,932	1,936	252
Net income margin	8.0%	9.1%	9.5%	9.1%	1.3%
Total assets	10,525	11,414	12,114	13,190	11,687
Current assets	8,205	8,936	9,463	9,790	7,572
Cash and deposits	6,907	7,473	8,120	8,453	6,562
Accounts receivable	540	648	654	631	562
Fixed assets	2,320	2,477	2,650	3,399	4,114
Current liabilities	2,261	2,822	3,003	3,577	3,204
Accounts payable & expenses	1,075	1,284	1,396	1,565	1,678
Long-term liabilities	11	5	4	6	35
Net assets	8,252	8,585	9,106	9,606	8,447
Paid-in cap.	642	642	642	642	642
Issued stock (No.)	54,291,435	54,291,435	54,291,435	54,291,435	54,291,435
(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
No. of schools	230 classes	240 classes	248 classes	256 classes	261 classes
No. of students	23,807	25,319	27,195	27,673	26,867
Employees (Regular)	445	471	494	514	534
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	40,745	—	16	23	204	136	40,365	1
	54,291	—	6,673	1,148	33,939	2,767	9,762	0