



Riso Kyoiku Co., Ltd.

Q3 Financial Results Briefing for the Fiscal Year Ending February 2022

January 13, 2022

Event Summary

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[Participants]	
[Number of Speakers]	2
	Shigenori Hirano President and CEO
	Masaaki Kume Vice President and CFO

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Presentation

Hirano: Hello, everyone. I am Hirano from Riso Kyoiku Co., Ltd. Thank you for attending this presentation.

Kume: This is Kume from Riso Kyoiku Co., Ltd. Thank you for joining us today.

Hirano: We will now begin the conference call for the third quarter of the fiscal year ending February 28, 2022.

Again, as part of our infection prevention measures, we've decided to hold this briefing online. We apologize for any inconvenience this may cause, and thank you for your understanding.

Kume: Using the presentation materials, we will start by explaining our results, earnings forecast, dividends and our progress against the medium-term management plan for the fiscal year ending February 28, 2022, as well as the background behind our strong progress and expectations. We will then answer your questions sent via the Q&A function. If you have any questions even during the explanation, please feel free to send them to me.

Hirano will now start his explanation about our results for the third quarter of FY2021.

President Hirano, please.

(1) 2022年2月期 第3四半期 実績

(単位：百万円)

	売上高		営業利益		経常利益		四半期純利益	
		前期比		前期比		前期比		前期比
2020年2月期 第3四半期	19,396	+9.3%	1,671	+8.5%	1,679	+8.2%	1,057	+17.6%
2021年2月期 第3四半期	17,886	△7.8%	149	△91.0%	338	△79.8%	40	△96.2%
2022年2月期 第3四半期	22,064	+4,178	2,074	+1,925	2,079	+1,741	1,314	+1,274

※2022年2月期第3四半期の前期比は営業利益と四半期純利益が100%を超えるため前期増減にて記載

Hirano: Allow me to explain our results for the third quarter of the fiscal year ending in February 2022.

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I would like to explain the YoY changes in operating income and net income, because their growth surpasses 1,000%.

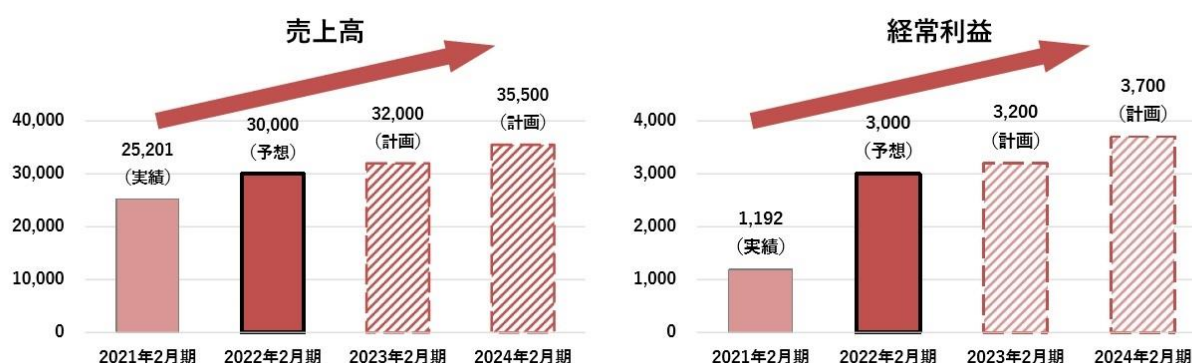
Net sales increased by JPY4.178 billion to JPY22.064 billion, operating income increased by JPY1.925 billion to JPY2.074 billion, ordinary income increased by JPY1.741 billion to JPY2.079 billion, and net income increased by JPY1.274 billion to JPY1.314 billion.


Even compared to the third quarter of the fiscal year ending February 29, 2020, before the pandemic, both sales and profits were strong, and both sales and profits reached record highs for the third quarter.

(2) 通期業績予想

(単位:百万円)

	売上高	営業利益	経常利益	当期純利益
当初予想 (4月7日発表)	29,000	2,510	2,500	1,700
前回修正 (7月14日発表)	29,500	2,810	2,800	1,900
今回修正 (10月7日発表)	30,000	3,010	3,000	2,100



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As for the full-year forecast, we revised upward our net sales to JPY30 billion, operating income to JPY3.01 billion, ordinary income to JPY3 billion, and net income to JPY2.1 billion on October 8, due to our strong performance during the first and second quarters, and we are currently on track.

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(3) 2022年2月期の配当について

- ・株主の皆様に対する利益還元を経営の重要課題の一つ
- ・2022年2月期通期業績予想の上方修正・経営環境を勘案し増配発表

2020年2月期配当 ※コロナ禍前	2021年2月期配当	2022年2月期配当 (予想)
1株あたり 12円	1株あたり9.5円	1株あたり 12円→14円

As for dividends, we have always considered shareholder return as one of the most important management issues. Taking into account the upward revision of the full-year earnings forecast and the future business environment, the dividend forecast for the fiscal year ending February 28, 2022 has been revised upward from JPY12 per share to JPY14 per share.

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(4) 中期経営計画

(単位:百万円)

	2021年2月期 (実績)	2022年2月期 (予想)	2023年2月期 (計画)	2024年2月期 (計画)
売上高	25,201	30,000	32,000	35,500
営業利益	1,010	3,010	3,210	3,710
経常利益	1,192	3,000	3,200	3,700
当期純利益	555	2,100	2,100	2,500

- ・引き続き高品質な「本物」の教育サービスを提供
- ・徹底した差別化戦略の継続
- ・T O M A S ・伸芽会での価格改定による利益改善
- ・積極的な新校展開による生徒数増加で業績のV字回復
- ・新型コロナウイルスワクチンの職域接種によりさらに安全な学習環境を整備

For the fiscal year ending February 28, 2022, as I explained earlier, we are forecasting net sales of JPY30 billion, an ordinary income of JPY3 billion, and a net income of JPY2.1 billion. For the fiscal year ending February 28, 2023, we plan net sales of JPY32 billion, an ordinary income of JPY3.2 billion, and a net income of JPY2.1 billion. For the fiscal year ending February 29, 2024, we expect net sales of JPY35.5 billion, an ordinary income of JPY3.7 billion, and a net income of JPY2.5 billion.

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(5) 実績・見通しが好調な背景

各社で生徒数が順調に推移

	2021年11月末生徒数		
		2020年11月比	2019年11月比
 リソ教育グループ	27,206人	+6.2%	+7.9%

他社に類をみない当社独自の
新型コロナウイルス感染防止策

新型コロナウイルスワクチンの
職域接種の実施

→より安心して対面授業を
受けられる環境整備



We believe that the primary reason for the strong results and outlook is the increase in the number of students. The Group's total number of students increased by 6.2% YoY to reach 27,206 students compared to November 2020, and by 7.9% compared to November 2019.

We believe that this was due to the fact that we adopted unprecedented measures in our industry to prevent the spread of the new coronavirus, and aggressively developed new schools.

Furthermore, with the implementation of workplace vaccination we have been able to create an environment where students can take face-to-face classes with greater peace of mind.

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TOMAS (新校 4 校、拡大 4 校)	88校	学習塾 93校
MEDIC TOMAS (新校 2 校)	4校	
spec.TOMAS (—)	1校	英会話 10校
Inter TOMAS (新校 1 校)	10校	
(2021年11月末現在)		

第 3 四半期 (2021年11月末) の生徒数が順調に推移

	2021年11月末生徒数		
	2020年11月比	2019年11月比	
TOMAS	14,878人	+4.5%	+7.0%

Now, I would like to zoom in on the status of each company in the Riso Kyoiku Group individually.

First of all, in the private tutoring school business, TOMAS opened 4 new schools, expanded and renovated 4 schools, opened 2 new MEDIC TOMAS schools, and opened 1 new Inter TOMAS school, bringing the total number of cram schools and English conversation schools to 103 as of the end of November 2021.

As a result, TOMAS counted 14,878 students at the end of November 2021, an increase of 4.5% compared to November 2020. This is an increase of 7% compared to November 2019, before the COVID-19 pandemic.



名門会

(新校 2 校、拡大 1 校)

35校

TOMEIKAI

(新校 2 校、拡大 2 校)

12校

(2021年11月末現在)

第 3 四半期 (2021年11月末) の生徒数が順調に推移

	2021年11月末生徒数		
		2020年11月比	2019年11月比
名門会	4,360人	+7.4%	+4.6%

Next, Meimonkai, our tutor dispatch business, has opened 2 new schools and expanded and renewed 1 school. TOMEIKAI has opened 2 new schools and expanded and renewed 2 schools.

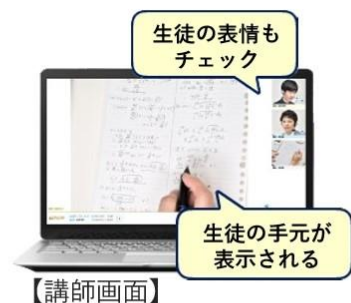
As a result, Meimonkai counted 4,306 students at the end of November 2021, up 7.4% from November 2020. This also represents an increase of 4.6% compared to November 2019.

名門会 オンライン Online

外出に不安があり通塾ができない生徒や
地方在住の生徒への学習対応

名門会 オンライン の特徴

- ・ 完全 1 対 1 の個別指導をオンラインで実施
- ・ 講師の板書と生徒の手元が見える双方向授業
- ・ 講師、生徒が在宅でも指導が可能
- ・ 社員（担任）がオンラインで授業を巡回チェック
- ・ T O M A S の独自性、質を担保



In addition, Meimonkai launched a new division called Meimonkai Online last term to provide online classes that guarantee the full quality of one-on-one tutoring. The number of members is growing steadily as we receive more applications from students anxious about going out, and students living in rural areas or overseas.

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完全1対1個別指導の医学部受験専門予備校

名門会 全国の難関国公立大医学部に
高い合格実績



MEDIC 名門会 強固な教務サポート体制で
医師を志す受験生を
全面的に・徹底的に
バックアップ

2022年3月 大阪本部校開校

「鳥瞰カリキュラム」と「週間スケジュール」で四者共有



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In addition, Meimonkai, which has the best track record of success in medical school entrance exams out of any tutoring center, has decided to develop MEDIC Meimonkai, a prep school specializing in face-to-face, individualized instruction for medical school entrance exams, exclusively for students who have failed in the past. In March of this year, we opened our Osaka headquarters school, and we plan to open more than 10 schools in the next 3 years.

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幼児教育事業

 **伸芽会**



 **伸芽会**

(新校 1 校) **24校**

 **伸芽のクラブ 託児**

(新校 1 校) **7校**

 **伸芽のクラブ 学童**

(新校 2 校) **17校**

(2021年11月末現在)

第 3 四半期 (2021年11月末) の生徒数が順調に推移

	2021年11月末生徒数		
		2020年11月比	2019年11月比
 伸芽会	3,878人	+8.4%	+19.1%

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Next, our preschool education business. We opened 1 Shingakai school, 1 Shinga's Club Daycare school, and 2 Shinga's Club Schoolchildren schools. As of the end of November 2021, we had 24 Shingakai schools, 7 Shinga's Club Daycare schools, and 17 Shinga's Club Schoolchildren schools.

As a result, Shingakai had 3,878 students at the end of November 2021, up 8.4% compared to a year before. This also represents an increase of 19.1% over November 2019.

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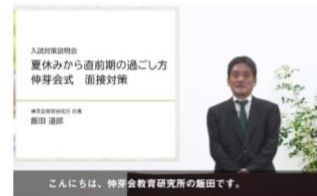
対面授業

- ・ 教師のマスク、フェイスシールド着用（生徒もマスク着用）
- ・ 生徒同士の間隔を1～2mあけて授業
（1クラスの人数を減らしての授業実施）
- ・ 定期的な換気と備品・教具類の消毒を徹底



オンライン対応

- ・ 講演動画を会員専用ページで配信
- ・ 家庭用教材＋映像解説をセットにした新教材



小学校・幼稚園受験

- ・ 小学校・幼稚園受験（10月・11月）
- ・ 今年も慶応幼稚舎などで**高い合格実績**



Like TOMAS, Shingakai has taken all possible measures to prevent the spread of the new coronavirus. Our instructors wear masks and face shields, we've reduced the number of students per class, and have increased the space between students in face-to-face classes.

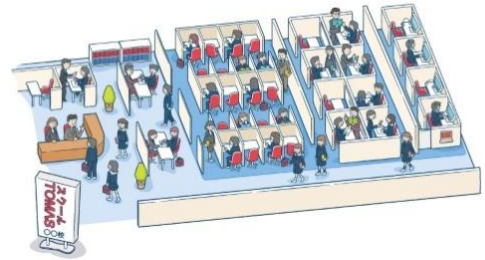
In addition, we provide online exam preparation courses and entrance exam debriefing courses to our members, which have been very well received.

At Shingakai, October and November are the months for elementary school and kindergarten entrance exams, and we have received many happy comments from those who have passed this year's exams. The number of students accepted to very selective schools, such as Keio Kindergarten and Waseda Jitsugyo Elementary School, has increased by 7.2% compared to last year.

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- ・ 導入契約校数 89校 (2021年11月末現在)
- ・ TOMASのノウハウでの学校内完全1対1個別指導
- ・ いつでも質問できる自習システム
- ・ インターネット教材サポート型個別指導・AI教材型個別指導

学校内でもオンラインでも
生徒一人ひとりの個人差に合わせ学びをサポート

Next, the in-school individual tutoring business with School TOMAS. In addition to its existing services such as face-to-face tutoring and a self-study system that allows students to ask questions at any time, the Company has developed new services such as online tutoring and tutoring using AI teaching materials. As a result, the number of inquiries from private junior and senior high schools nationwide has increased dramatically. As of the end of November 2021, 89 schools had contracted to use the service.

In addition to supporting the school's academic performance, School TOMAS has been very well received as a means of solving the problem of long working hours for teachers. We have high expectations for future inquiries.

Furthermore, we expect a significant increase in sales in the next fiscal year and beyond, as we expect the schools that have already introduced the system to use it for additional grades year after year.

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ヒューリック株式会社との資本業務提携

☑2020年9月より資本業務提携

☑2021年11月の第三者割当により
当社の株式を20.66%保有 → 筆頭株主へ

☑都心の主要エリア（駅前一等地）に豊富な物件を所有
⇒ 他社より有利な立地での教室展開
⇒ 当社の成長拡大へ



Next, I would like to explain our future prospects for business alliances with other industries.

First, I would like to explain the strengthening of the capital and business alliance with Hulic Co., Ltd.

We have had a capital and business alliance with Hulic since 2020, and through a third-party allocation in November 2021, Hulic's shareholding ratio in our company increased to 20.66%, making it our largest shareholder.

The partnership was further strengthened, and Hulic was able to preferentially introduce us to properties in prime locations in front of stations in major areas of central Tokyo, which it owns in abundance. This will enable us to expand our classrooms in more advantageous locations than other companies in the industry, which we expect will lead to our growth and expansion.

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伸芽'Sアカデミー 学童 × コナミスポーツクラブ

コナミスポーツ 伸芽'Sアカデミー

対象 小1
小2 小3



運動は得意だけど勉強もちゃんとさせたい



勉強だけでなくスポーツもできる子になってほしい

希望をかなえる



ワンストップ型学童

コナミスポーツ 伸芽'Sアカデミー



学習指導



習いごと



受験指導



運動

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Next, as announced in April last year, Shingakai and Konami Sports Co., Ltd. have entered into a business alliance to develop a new brand, Konami Sports Shinga's Academy. This new brand will be a one-stop shop for school children that will fulfill parents' wishes to combine study and sports activities.

In April this year, we will open our first school in Shinagawa at the Konami Sports main store in Shinagawa.

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教育特化ビル『こどもでぱーと（仮称）』

東京都、神奈川県などの主要駅へ2022年を目途に第1弾を開業
2029年までに20棟まで広げる構想



Through a 3-party business alliance between Hulic, Konami Sports, and our company, we are developing Kodomo Department Store, a building specializing in education. The building, owned by Hulic, will house a variety of services for children, including educational services provided by the Company, exercise services provided by Konami Sports, a children's clinic, and a cafe.

By providing these services in the same building, we hope to reduce parents' burden and provide an environment that is easier for children to access. We hope that this will facilitate our strategy of locking in children from the age of 1, which we have been promoting.


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- ・ コロナ禍で学校へのICT教育インフラ整備が急務



- ・ 大手通信会社KDDI株式会社のグループ会社
KDDI まとめてオフィスが学校へインターネット環境や
タブレットの手配などICTのインフラ整備（ハード）
- ・  **スクール TOMAS** がハードを活かして学習支援（ソフト）
- ・ 導入校の相互紹介・新規開拓

Next, I would like to explain the business alliance between School TOMAS and KDDI Matomete Office Corporation.

In the wake of the pandemic that started 2 years ago, the need for ICT education and infrastructure development in schools has increased. KDDI Matomete Office will provide schools with hardware, such as the Internet environment and tablet arrangements, and School TOMAS will provide learning support using this hardware. The 2 companies will work together to develop the infrastructure for ICT education in public establishments.

We've implemented mutual referrals, by introducing School TOMAS to schools using KDDI Matomete Office and vice-versa. In addition, we're actively signing brand new contracts.

We are currently in the process of signing contracts with schools through this partnership, and expect to make further progress in the next fiscal year and beyond.

Last but not least, examinations are about to start in earnest. The time has come to prove the strength of our differentiated products as an individual tutoring and preparatory school. The Omicron variant is spreading rapidly, but we will stick to face-to-face instruction coupled with adequate infection prevention measures.

Only face-to-face tutoring can provide appropriate guidance just before the exam. The pandemic has led to the realization that online is not the best way to deliver authentic education to students. Our company will continue to provide face-to-face instruction for the bright future of our children.

Thank you very much for your kind attention.

Question & Answer

Kume [M]: Now is time for the question-and-answer session. Let's proceed.

Hirano [Q]: This is the first question.

"I was surprised to hear a report that Try, a private tutoring company, was going to be acquired for JPY100 billion. What do you think about the market capitalization of your company considering this information?"

Kume [A]: I will answer this.

We were also surprised to read the article about the JPY100 billion acquisition of Try. I think JPY100 billion is a bit high, but I can't speak confidently since this is a private company and I don't know what the finances are like. We are currently at a little more than JPY50 billion, which is half of that amount. We are ahead of them in terms of quality and content, as well as in terms of profits, so I am a little surprised.

However, it is hard to say if our market capitalization is accurate, as this is something that the market decides. But compared to Try, of course we are superior.

Hirano [Q]: The next one is about our partnerships. "You have been promoting business and capital alliances with other industries, such as the business alliance with Konami Sports. What's next in that area?"

Kume [A]: We will continue to move forward with the alliances that we are currently working on, and we will start to see more and more results from the next fiscal year or so. For example, we could create 20 locations with Konami and Shinga's Academy. Also, we are planning to build 20 buildings in 5 years for Kodomo Department Store and we could decide to pursue that goal in earnest.

With KDDI, we've already been introduced to about 250 schools, so we'll keep that momentum to provide more results.

However, this is not limited to 3 companies in particular, and as we have discussed with Hulic, if other companies want to join our group and work together, we will continue to include them. So, in reality, if there are areas that we want to include, for example, nutrition education or medical care, we will continue to expand in those areas. Our goal is to exchange information with each other to implement our lock-in strategy.

Hirano [Q]: "Are junior high school entrance examinations the main pillar of the TOMAS brand? Please give us an outline of the sales composition ratio, for example a breakdown of elementary school versus high school students."

Hirano [A]: The mainstay of the TOMAS brand is the junior high school and university entrance examinations. Because of the inevitably high number of face-to-face lessons, it is difficult for students who are preparing for high school entrance exams to attend our school, especially those who are preparing for entrance in public high schools managed by the Tokyo metropolis or the prefectures. That's why we are aiming for private junior high school entrance examinations and then university entrance examinations. For the breakdown of sales, we have about 40% of our students enrolled in elementary school, 25% to 30% in middle school, and 30% to 35% in high school.

By the way, about 80% of our students are enrolled in private combined junior high and high schools. This means that students are prepared for university entrance exams starting from junior high school.

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Hirano [Q]: "Are there any tutoring schools or preparatory schools that you are aware of as rivals?"

Hirano [A]: Other tutoring schools have already completely differentiated themselves from us, so there are basically no tutoring schools that we consider as our rivals. If I had to name names, I'd say Waseda Academy and SAPIX are very strong in junior high school entrance examinations, so we are making efforts to improve our performance to match them.

Hirano [Q]: "As more and more new locations are being opened and expanded and renewed, I would like to ask you about the current state of customer acquisition for these new locations."

Hirano [A]: As I explained earlier, we had a lot of openings last year. Growth varies slightly depending on the area where the school was opened and it's been relatively steady. After all, one of our strengths is that TOMAS employees provide tutoring services for students. We also have a sales department, which is responsible for entering new locations and acquiring students. It has been working well this term, and some of our fastest classrooms have already attracted 150 to 200 students in 3 months.

Therefore, we believe that we can continue to aggressively develop new business in the future, as the initial investment in new openings has been recovered at an early stage.

Hirano [Q]: "I think you opened a lot of new schools this fiscal year because you could not open any in the previous fiscal year. Are there any plans to open new schools in the second half of this fiscal year?"

Hirano [A]: We hope to open new schools in the next fiscal year in the same manner as we did this fiscal year.

Hirano [Q]: Next question. "You mentioned that you were going to establish MEDIC Meimonkai, how much do you plan on expanding it in the future?"

Hirano [A]: Regarding MEDIC Meimonkai, the plan is to have 23 schools in 5 years. The plan is to open 3 schools next year, 5 the following year, and 5 the year after that, so the number of schools will probably increase by more than 10 in 3 years. We believe that the scale of sales per school is roughly JPY100 million to JPY200 million, so if things go smoothly, this will lead to a general increase in sales by this amount.

Are there any other questions?

Thank you very much for your questions. As we have no further question, we will now adjourn the presentation of financial results for the third quarter of the fiscal year ending February 28, 2022.

Thank you for your attention today.

Kume [M]: Thank you very much.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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