



October 8,2020

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 Representative Director and CEO: Shigenori Hirano
 (Listing Code: 4714 First Section of the TSE)
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Regarding FY 20/21 Q3's Financial Results

In the run-up to FY20/21 Q3, owing to the spread of COVID-19 the Japanese government issued a State of Emergency, forcing the closure of schools nationwide. Initially, we moved to temporarily close schools at the beginning of the pandemic, but we then took measures unseen in any of our competitors' schools to create an environment where our students could study free from risk of infection. These measures included installing 190cm tall walls between all instruction booths, separating students and tutors with transparent plastic curtains, requiring both students and teachers to don surgical masks as well as face shields for tutors, amongst other precautions.

These measures were well received and were broadly displayed in various media. As a result, although our number of students initially fell in response to calls from the government for self-restraint in leaving the house, at the end of Q2 20/21 the number of students had returned to a level slightly above that of the same period in Q2 FY19/20. In the period between September and November 2020, the number of students currently enrolled continued to grow steadily ahead of school and university entrance exams at the beginning of 2021, leading to an increase in the number of classes held in turn.

As a result, gross sales and profit rose when compared to the same period of FY19/20. In addition, ordinary income was around 20% higher than initially predicted on a full year projection. Accordingly, this may lead to end of year profits being slightly higher than predicted. If this is the case, we will release a statement in a timely manner for confirmation.

FY20/21 Q3 Financial Results (September – November 2020)

(Millions of JPY)

	Gross Net Sales	Operating Profit	Ordinary Profit	Net Profit Attributable to Shareholders
FY 19/20 Q3	6,409	505	514	330
FY20/21 Q3	6,777	609	755	509
Difference	105.7%	120.6%	146.9%	154.2%

Graphs Comparing Q3 YoY in millions of JPY

