



## **Riso Kyoiku Co., Ltd.**

Financial Results Briefing for the Fiscal Year Ended February 2025

April 21, 2025

## Event Summary

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[Company Name]	Riso Kyoiku Co., Ltd.	
[Company ID]	4714-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended February 2025	
[Fiscal Period]	FY2025 Annual	
[Date]	April 21, 2025	
[Number of Pages]	25	
[Time]	15:30 – 16:00 (Total: 30 minutes, Presentation: 19 minutes, Q&A: 11 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Masahiko Tenbo	President, Representative Director and CEO
	Masaaki Kume	Vice President and CFO

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# Presentation

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**Tenbo:** Hello everyone. I am Tenbo from Riso Kyoiku Co., Ltd. Thank you for your cooperation.

**Kume:** I am Kume from Riso Kyoiku. Thank you.

**Tenbo:** We will now begin the presentation of financial results for the fiscal year ended February 2025.

As announced on April 18, we have revised our financial results due to the revision of the reserve for bonuses and have therefore changed the schedule and way of holding our financial results meeting. We sincerely apologize for any inconvenience this may cause you. Thank you for joining us today.

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- 4 | 今後の展開・展望（P19－P23）
- 5 | （参考資料）リソー教育グループ概要（P25－P43）
- 6 | （参考資料）異業種との提携・新たな取り組み（P45－P51）
- 7 | （参考資料）サステナビリティについて（P53－P57）

「すべては子どもたちの未来のために」  
RISO Kyoiku Group

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**Kume:** In reference to the materials, we will start with the financial results for the fiscal year ended February 2025, followed by the explanation of each segment, shareholder return policy, mid-term management plan, and future development and outlook. Finally, and as always, we will answer questions sent to us via the Q&A function as a Q&A session.

Please feel free to send us your questions through Q&A function even during the explanation. Now, president, please begin.

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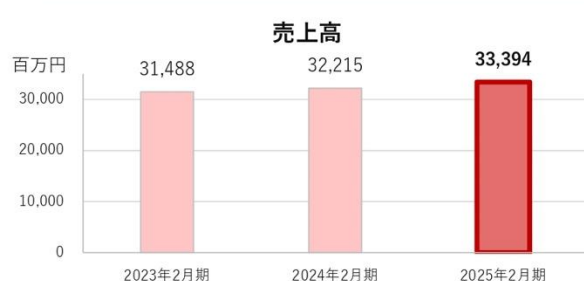
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## リソー教育（連結） 2025年2月期実績

（単位：百万円）

	売上高		営業利益		経常利益		親会社に帰属する 当期純利益	
		前期比		前期比		前期比		前期比
2024年2月期	32,215	+2.3%	2,628	+8.6%	2,655	+7.9%	1,661	+11.7%
<b>2025年2月期</b>	<b>33,394</b>	<b>+3.7%</b>	<b>2,933</b>	<b>+11.6%</b>	<b>2,938</b>	<b>+10.7%</b>	<b>1,743</b>	<b>+4.9%</b>



 リソー教育グループ 「すべては子どもたちの未来のために」

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**Tenbo:** I would like to begin by explaining the financial results for the fiscal year ended February 2025.

Net sales increased 3.7% from the previous year to JPY33,394 million, operating income increased 11.6% to JPY2,933 million, ordinary income increased 10.7% to JPY2,938 million, and net income increased 4.9% to JPY1,743 million.

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## 実績の要因について ― 売上高・利益 ―


売上高 33,394百万円 前期比 +1,179百万円 (+3.7%)

- ・過去最高の売上高を達成
- ・主に学習塾事業、学校内個別指導事業が好調

学習塾事業 17,671百万円 (前期比 +5.0%)

学校内個別指導事業 3,438百万円 (前期比 +17.5%)

 **TOMAS** で期中平均生徒数が前期比+2.3%

 **スクール TOMAS** で個別指導の期中平均受講者数が前期比+17.1%

営業利益 2,933百万円 前期比 +305百万円 (+11.6%)

- ・売上高の増加に加え、広告宣伝費など費用の戦略的な見直しにより前期を上回る

The main reasons for the increase in net sales were a 2.3% YoY increase in the average number of students in the mainstay TOMAS business and a 17.1% YoY increase in the average number of students enrolled in individual lessons at the School TOMAS. In addition to this, a strategic review of expenses, including advertising and promotion costs, resulted in an 11.6% increase in operating income over the previous year and a record-high sales.

## 学習塾事業 — 事業内容 —



### 【特徴】完全1対1の進学個別指導

- ・生徒の進捗・個性に合わせた百人百様の合格逆算カリキュラムで夢の志望校合格へ
- ・完全1対1の個別指導で高い合格実績を実現

### 【特徴】それぞれのプロフェッショナル

- (教務社員) 保護者との学習進捗共有、学習の悩み相談  
講師との指導内容、進捗の共有  
生徒の学習進捗確認、学習の悩み相談
- (講師) 講師の使命についてや当社の理念など  
定期的に研修を受けている講師が指導
- (新規入会担当) 生徒募集業務を担当(専属社員)  
教務社員は保護者とのコミュニケーションに専念

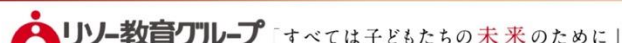
### TOMASのブランド

進学個別指導 TOMAS

医学部専門個別指導 MEDIC TOMAS

最難関中学受験専門個別指導 spec. TOMAS

マンツーマン英会話スクール Inter TOMAS



「すべては子どもたちの未来のために」

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I will now explain the business details and results of each segment for this fiscal year.

First of all, our main business, TOMAS, provides full one-on-one tutoring services under the policy that students' personalities vary from one to another and education that can accurately respond to such individual differences is real and ideal.

In addition, by establishing a division of labor in each area of academic advisors, instructors, and staff responsible for new enrollments, we are able to provide high-quality tutoring services and differentiate ourselves from our competitors.

Currently, the Company operates four brands in the Tokyo metropolitan area: TOMAS, a tutoring service for higher education; MEDIC TOMAS, a tutoring service specializing in medical school; Spec. TOMAS, a tutoring service specializing in entrance exams for the most competitive junior high schools; and Inter TOMAS, a one-on-one English conversation service.

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## 学習塾事業 2025年2月期実績

売上高 17,671百万円

営業利益 1,163百万円

### 【トピックス】

TOMASの期中平均生徒数が  
前期比+2.3%増

### 【開校・リニューアル等】

2025年2月期

**TOMAS** 2校開校（用賀・市が尾）

3校リニューアル

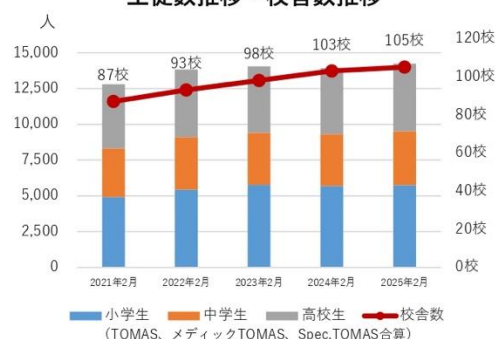
（南浦和・志木・国立）



1校開校（渋谷）

2026年2月期 TOMASで2校開校、  
（予定） 4校リニューアル

生徒数推移・校舎数推移



For the fiscal year ended February 2025, the average number of students in TOMAS during the year grew steadily, up 2.3% from the previous fiscal year, resulting in net sales of JPY17,671 million and operating income of JPY1,163 million.

Three new schools were opened at TOMAS and Medic TOMAS, and three schools were renewed at TOMAS. In the fiscal year ending February 2026, we plan to open two new schools at TOMAS and renew four schools, including the one which moved to Kodomo Depart Nakano.

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## 家庭教師派遣教育事業 — 事業内容 —



### 【特徴】100%社会人プロ講師へのこだわり

- ・指導経験・実績が豊富なプロの社会人講師
- ・5,000人以上の登録講師で生徒の個性に合わせて指導
- ・定期的な研修、勉強会で指導の質を常に向上



### 【特徴】志望校合格から逆算した、個人別カリキュラム

- ・夢の志望校から逆算した「個人別カリキュラム」で指導
- ・進捗状況に合わせてカリキュラムを見直し志望校合格へ導く
- ・高い合格実績（特に医学部への合格実績が高い）

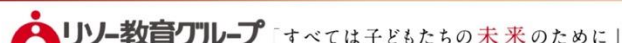
### 名門会のブランド

家庭教師センター 名門会

全国版進学個別指導 TOMEIKAI

医学部受験専門個別指導 MEDIC名門会

オンライン個別指導 名門会Online



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Next, we will explain about the Meimonkai, a tutor dispatching center. Meimonkai is characterized by 100% professional working teachers with extensive teaching experience and achievements, who tailor their instruction to each student's individual needs. We have a team of instructors who are particularly specialized in medical school entrance exams, and we have achieved solid results every year.

While few tutor dispatching centers publicize their successes, Meimonkai publicizes its successes every year. I think it would be good to think of it in terms of having a track record that can be publicized.

Currently, we operate four brands outside of the areas where TOMAS operates: Meimonkai, a tutor dispatching center; MEDIC Meimonkai, a tutoring service specializing in medical school entrance examinations; TOMEIKAI, a nationwide version of tutoring for higher education; and Meimonkai Online, an online tutoring service.

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## 家庭教師派遣教育事業 2025年2月期実績

売上高 4,932百万円

営業利益 355百万円

### 【名門会の新たな取り組み】

①医学部受験特化の  MEDIC名門会 の展開 (P38をご参照ください)

②地方や海外在住でも受けられる 名門会Online の展開


(P39をご参照ください)

③名門会のノウハウで全国の学習塾をサポートする

MOPS (名門会Online パートナーシステム) の展開

(P51をご参照ください)

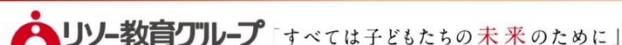
### 【開校・リニューアル等】

・2025年2月期  名門会 1校リニューアル (名古屋市 星ヶ丘駅前)

 TOMEIKAI 閉校 (松本)

・2026年2月期  MEDIC名門会 1校開校 (予定)

 名門会  TOMEIKAI 各1校閉校



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For the Meimonkai's financial results for the ended fiscal year, net sales totaled JPY4,932 million and operating income was JPY355 million.

As for the school buildings during the ended year, Meimonkai Hoshigaoka Ekimae school was renewed, and TOMEIKAI Matsumoto school was closed. Meimonkai is developing new initiatives: MEDIC Meimonkai, which specializes in medical school entrance examinations; Meimonkai Online, which allows students to take classes of the same quality as face-to-face classes even in rural areas or overseas; and Meimonkai Online Partner System (MOPS), which supports tutoring schools nationwide using the Meimonkai online system and the expertise of Meimonkai.

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## 幼児教育事業 — 事業内容 —



### 名門小学校・幼稚園受験のパイオニア

- ・ 1956年創立
- ・ 日本における民間幼児教育のパイオニア
- ・ 生徒一人ひとりの発達に応じた個人別合格プログラムで  
名門小学校・幼稚園へ合格者を多数輩出



### 蓄積されたノウハウ・入試情報

- ・ 創立以来蓄積されたノウハウ・入試情報で入試問題集や各種教材を出版

### 受験者数 全国最大級のオープン模試

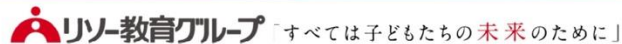
- ・ 過去の入試分析情報をもとに、最新の入試動向を予測して問題作成
- ・ 精度の高さに定評
- ・ 累積100万人以上が受験する全国最大級の「伸芽会オープン模試」を開催

### 伸芽会のブランド

幼児教育 伸芽会

受験対応型託児 伸芽会託児

受験対応型学童 伸芽会学童



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Next, I would like to explain about Shingakai for early childhood education. As a pioneer in preparing students for prestigious elementary schools and kindergartens, Shingakai has supported the foundation of private early childhood education in Japan since its establishment in 1956. We also publish entrance exam question collections and various teaching materials based on the expertise and entrance exam information we have accumulated since our founding, and also hold one of the largest Shingakai open mock examinations in Japan.

We offer Shingakai, early childhood education, Shinga's Club Takuji, an examination-ready childcare, and Shinga's Club Gakudo, an examination-ready after-school care. Shinga's Club Gakudo has partnered with Konami Sports to offer Konami Sports Shinga's Academy.

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## 幼児教育事業 2025年2月期実績

売上高 5,708百万円

営業利益 454百万円

### 【開校・リニューアル等】

2025年2月期 コナミスポーツ 伸芽'アカデミー で1校開校（武蔵小杉）

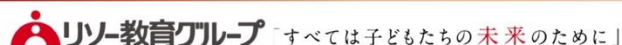
伸芽'Sクラブ学童 で1校リニューアル（吉祥寺）

### 【今後の展開】

こどもでばと 中野に伸芽'Sクラブ学童開校  
こどもでばと たまプラーザに伸芽会全ブランド開校

たまプラーザでは産前産後のプレママ・パパを  
対象にした新しいコースで受験前から囲い込み  
➤1歳から小学生まで幼少一環教育を実現

さらに(株)ハグカムとの提携による伸芽'Sクラブ学童の  
英会話（オプション）を補強  
将来的に協力して伸芽会のオリジナルメソッドを  
オンラインで全国展開、事業拡大へ



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For the fiscal year ended February 2025, the Company recorded net sales of JPY5,708 million and operating income of JPY454 million. During this fiscal year, one Konami Sports Shinga's Academy was opened, and one Shinga's Club Gakudo was renewed.

In the fiscal year ending February 2026, the current fiscal year, we opened a Shinga's Club Gakudo in Kodomo Depart Nakano and all Shingakai brands in Kodomo Depart Tama Plaza.

At Kodomo Depart Tama Plaza, we have opened a new course that has never been offered before. By having students attend the school even before they take the entrance exam for elementary school or kindergarten, we will realize integrated education from age one through elementary school.

In addition, through a capital and business alliance with HUGCOME, an online English conversation company, we are strengthening our English conversation options at Shinga's Club Gakudo, making English conversation classes available to students who previously had difficulty taking classes due to conflicting schedule.

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## 学校内個別指導事業 — 事業内容 —



### TOMASのノウハウで学校内で個別指導

- ・学校の中にTOMASと同じ個別指導ブースを設置
- ・「TOMAS」のノウハウで学校内で完全1対1の個別指導
- ・学校に派遣したチューターもしくはオンラインでいつでも質問できる質問型個別指導（自習室）
- ・学校と学習塾が一体となって学習支援  
→学校の進学実績向上に貢献

### 学校の先生の働き方改革へ貢献

- ・学校、保護者と連携して放課後学習を徹底フォロー
- ・学校の教師の長時間労働問題を解決する一つ的手段として貢献

Next, I would like to explain School TOMAS, our in-school tutoring business. School TOMAS is being expanded to cover schools throughout Japan by placing individual tutoring TOMAS schools within schools that offer group lessons. With TOMAS expertise, schools and tutoring schools work together to provide learning support, contributing to the improvement of schools' academic performance.

In addition, since it provides a support for learning during after-school hours, it is also attracting attention as it is one means of solving the problem of long working hours for school teachers. The diversification of university entrance examinations has led to a variety of demands from schools for after-school study support, and we believe that our ability to provide guidance tailored to the individuality of each student is one of the strengths of School TOMAS and differentiates us from our competitors.



## 学校内個別指導事業 2025年2月期実績

売上高 3,438百万円  
営業利益 488百万円

### 【トピックス】

2025年2月期 稼働校数 86校  
(前年同月比+6校)

オンライン個別指導の拡充により  
期中平均個別指導受講者数が増加  
(前年同月比+17.1%)

#### オンライン個別指導とは

- 地方の学校でも自宅でも優秀な講師の個別指導がオンラインで受けられる
- 2025年2月期では50校以上の学校がオンライン個別指導を利用



As for the results for the fiscal year ended February 2025, net sales were JPY3,438 million and operating income was JPY488 million. The number of schools in operation during the current fiscal year, which started in April when school begins, increased by 6 YoY to 86.

At School TOMAS, the average number of students enrolled in tutoring lesson services during the year ended increased 17.1% from the previous fiscal year due to the expansion of online tutoring, where students can take lessons from highly qualified instructors both at school and at home. For the fiscal year ending February 2026, 91 schools started operations as of April this year.

Next, Mr. Kume, Vice President, will explain our shareholder return policy.

## 株主還元策

- ・株主の皆様に対する利益還元は経営の重要課題の一つ
- ・内部留保の充実度合い、利益の状況および経営環境等を総合的に考慮し、配当性向50%以上を目途に配当  
(ROE10%以上の高水準は維持)

	配当額	配当性向	ROE
2024年2月期（実）	10円	92.9%	19.0%
2025年2月期（実）	10円	95.4%	17.1%
2026年2月期（予）	10円	85.0%	—

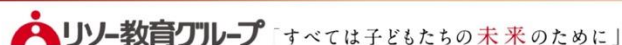
**Kume:** Regarding shareholder return policy, our basic policy remains unchanged. As we have explained in the past, we aim for a dividend payout ratio of 50% or more. However, we would like to maintain ROE of 10% or more, and for the fiscal year ended February 2025, we paid a dividend of JPY10 per share, resulting in a payout ratio of 95.4% and ROE of 17.1%.

The dividend forecast for the fiscal year ending February 2026 is also set at JPY10 per share. This is because we still want to stick to the double-digit, JPY10 dividend going forward, and also because the financial result forecast for this fiscal year is better than the previous fiscal year, so we plan to pay JPY10.

Next, President Tenbo will explain the mid-term management plan.

## 中期経営計画について

- ・ 売上高増による年平均成長率5%を目指す
- ・ 優秀な講師、社員の採用、定着のための給与ベースアップ実施
- ・ 広告宣伝費など費用の見直し、最適化・効率化
- ・ パンデミックや自然災害など非常時に備え一定の自己資本を確保



「すべては子どもたちの未来のために」

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**Tenbo:** Last April, we announced a three-year mid-term management plan ending in the fiscal year ending February 2027.

In our mid-term management plan, we are targeting an average annual growth rate of approximately 5%. We are in a business type where people are our assets and products. For this reason, we believe it is necessary to increase salaries on a regular basis in order to recruit and retain talented employees and instructors. We also believe it is necessary to secure a certain level of equity capital in preparation for situations such as the COVID-19 disaster that occurred a short time ago or natural disasters. Therefore, we are also considering an increase in expenses.

At the same time, we are reviewing advertising costs and optimizing other expenses to improve efficiency. In addition to the revision of tuition fees in consideration of rising prices, we have established a mid-term management plan with the overall goal of maintaining an ROE of 10% or higher.

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## 中期経営計画について

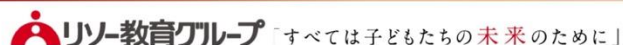
2024年4月8日公表

3カ年期経営計画（2025年2月期 — 2027年2月期）

2025年2月期決算短信記載

（単位：百万円）

	2025年2月期 (計画)	2026年2月期 (計画)	2027年2月期 (計画)	2025年2月期 (実績)	2026年2月期 (予想)
売上高	33,960	36,220	38,260	33,394	36,000
営業利益	2,670	3,120	3,360	2,933	3,145
経常利益	2,670	3,120	3,360	2,938	3,140
親会社に帰属する 当期純利益	1,710	1,850	2,000	1,743	2,000



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Currently, we have completed the first year of the mid-term plan, and we have also announced our forecast for the second year. According to the announcement, the net profit for the second year is equal to the final year's figure, which is like achieving the goal one year ahead of schedule. Currently, we are planning to implement the current mid-term management plan while keeping an eye on business performance, but we may have to consider announcing another mid-term management plan depending on the situation.

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## 持株会社体制への移行（ホールディングス化）について

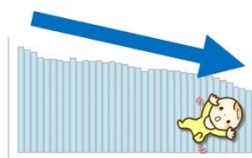
### 学習塾業界 — 現状 —



大学入試制度改革や教育環境のデジタル化など  
教育を取り巻く環境が刻々と変化

### 学習塾業界 — 今後の見込み —

さらなる少子化の進行や価値観の多様化、  
社会環境の変化などによる業界再編、淘汰の進行



### 当社の対応

より一層の経営の効率化を目指した  
グループ体制に再構築  
⇒経営環境の変化に柔軟に対応し  
持続的な成長を実現



Next, I would like to explain the transformation of our group into a holding company, which were announced on February 21 and March 21.

In the private tutoring industry, the environment surrounding education is constantly changing with the diversification of values and changes in the social environment amid the accelerating decline in the birthrate, the diversification of entrance examination methods due to various educational system reforms such as university entrance exam reforms, and the digitalization of education. We also believe that industry restructuring and shakeout will further accelerate along such a trend.

Under these circumstances, we decided to further improve management efficiency by making our group a holding company in order to respond flexibly to changes in the business environment and achieve sustainable growth.

## 持株会社体制（ホールディングス化）への移行方法

(株)リソー教育を分割会社とする  
会社分割（吸収分割）

100%子会社「(株)TOMAS」に  
学習塾、英語スクール事業・生徒募集  
勧誘事業を承継

(株)リソー教育を(株)リソー教育グループ  
に商号変更  
グループ会社の経営管理等をおこなう  
ことで経営効率化を図る



Specifically, the Company's tutoring school, English-language school, and student recruitment businesses will be transferred to a new wholly owned subsidiary, TOMAS, through a corporate separation and absorption-type company split.

The Company will change its name to Riso Kyoiku Group on September 1, 2025, and will remain listed as a holding company. This, of course, means that the transition to a holding company structure through a corporate split and the change of trade name will be implemented on the condition that the relevant proposals are approved at the Company's annual general meeting of shareholders scheduled to be held on May 23.

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## 「こどもでば-と」シリーズの展開

2025年4月  
開業

### こどもでば-と 中野

9階建てビルの5・6階に **TOMAS**

3階に **伸芽クラブ 学童** が入居

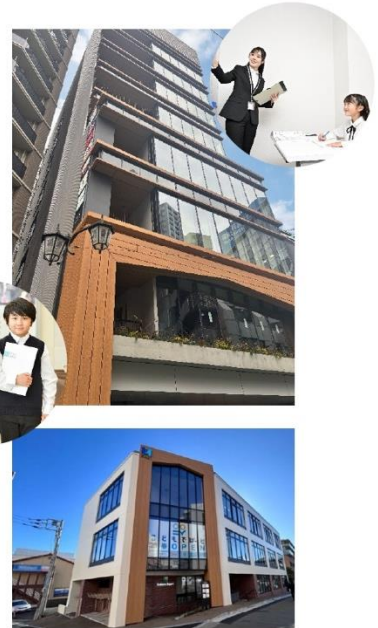
そのほかコナミスポーツや親子カフェ、こどもクリニック、こども向けの習い事などが入居

### こどもでば-と たまプラーザ

伸芽会の全ブランドが入居

1歳から **伸芽クラブ 託児** 小学校受験で **伸芽会**

**伸芽クラブ 学童** から **TOMAS** へ



Next, I will explain Kodomo Depart. On April 1, two buildings, Kodomo Depart Nakano and Kodomo Depart Tama Plaza, opened simultaneously. We have received a lot of coverage in various media, so some of you may have seen in the news reports.

Kodomo Depart Nakano is a nine-story building just a two-minute walk from the south exit of Nakano Station on the Chuo Line, with TOMAS on the fifth and sixth floors, and Shinga's Club Gakudo on the third floor. Other floors include a cafe, a children's clinic, and a children's lessons, which is attracting much attention as a new center for childcare.

Kodomo Depart Tama Plaza is a three-story building near the station, a two-minute walk from Tama Plaza Station on the Den-en-toshi Line. This is where all of the Shinga's brands have begun to move in, including Shinga's Club Takuji and Shinga's Club Gakudo.

Since the TOMAS Tama Plaza school is located on the other side of the station, we believe it will be an environment where our services will be available for a long time.

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## 「こどもでば-と」シリーズの展開

### こどもでば-と 渋谷



HULIC ヒューリック株式会社 が開発を進める  
「MITAKE Link Park」(仮称) へ

こどもでば-と 渋谷を開業 (予定)

伸芽会の全ブランドが入居

1歳から  伸芽's グラア 託児、

小学校受験で  伸芽会

 伸芽's グラア 学童 から  TOMAS へ

#### 【その他】

そのほか本八幡など 計6物件が具体化 (進行中)

2027年  
開業 (予定)



イメージ図

As for the future development of Kodomo Depart, we plan to open Kodomo Depart Shibuya in 2027. Hulic is developing MITAKE Link Park, where the Tokyo Metropolitan Government's children's center used to be, and Kodomo Depart Shibuya is scheduled to open here. All Shingakai brands will be moved here as well. There is also a TOMAS Shibuya school nearby, so we expect that students will be able to attend this school for a long time as well.

In addition, a total of six properties are currently being materialized for Kodomo Depart, including Moto-Yawata and other properties. In addition, as we have discussed with Hulic, we would like to have up to 20 buildings in the future.



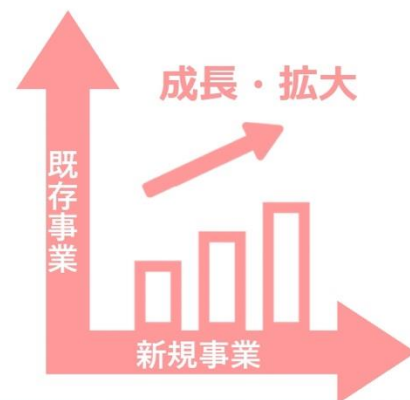
## 今後の展望


### 既存事業（当社本来の事業）の成長

### 新規事業（異業種との提携等）による成長

加えて

ホールディングス化により  
経営環境の変化に対応し  
継続的な成長・拡大へ



 リソー教育グループ 「すべては子どもたちの未来のために」

23

As I have been telling you, the birthrate seems to be getting lower. Under such circumstances, in addition to the growth of existing businesses with differentiated products based on the declining birthrate, we will expand new businesses through alliances with different industries, and in addition, by becoming a holding company, we will improve management efficiency, flexibly respond to changes in the business environment, and aim for continuous growth and expansion.

Last but not least, we were able to see the smiling faces of many students this year. I think every year that this is the moment when I feel the satisfaction and pride of this business. In order to bring smiles to the faces of many students in this way, we will continue to provide our services firmly, as stated in the first item of our Charter of Ethics, "Everything we do is for the future of children."

We look forward to your continued support as we continue to enhance our corporate value, growth and expansion.

This concludes my explanation. Thank you very much for your attention.

**Kume:** Thank you very much.

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## Question & Answer

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**Kume [M]:** We will now move on to the Q&A section.

We will be accepting questions through the Q&A section located at the bottom of the screen, so please feel free to submit your questions there.

If you need more time to type your question, please press the "Raise Hand" button to let us know.

First, we have questions received in advance, and President Tenbo will answer.

**Participant [Q]:** Regarding in-school tutoring, which I think is School TOMAS, what is the growth potential for the future?

**Tenbo [A]:** Thank you. I would like to talk about the growth potential of School TOMAS, in-school tutoring. Currently, our medium-term goal is to have 200 schools. It has such potential and I think we can achieve it.

Since 91 schools have been established as of April, we think we can double the number of schools and reach our mid-term goal of JPY6 billion, JPY7billion, or JPY8 billion. In addition, the number of schools is 1,300 nationwide, so the matter is how many of these we can get.

**Participant [Q]:** What are the factors contributing to the increase in profits in the current fiscal year? Will TOMAS and School TOMAS continue to drive the growth? Will Meimonkai and Shingakai be recovered?

**Tenbo [A]:** I think that TOMAS and School TOMAS will continue to drive the growth, but I also think that tutoring, Meimonkai, and Shingakai will recover, although I am not sure to what extent they will recover. They were a little sluggish last year, but we are expecting that our performance will be better than that of last year.

**Kume [A]:** Meimonkai increased prices by 10% this year. Shingakai will be in Kodomo Depart Tama Plaza as a new school for the first time in a long time, and we hope that this expected increase in the number of students will help us recover and get back on track. School TOMAS is doing well.

As for profits, actually, as you can see from the annual securities report for the previous fiscal year, we did quite a lot of reorganization in the area of revaluation loss on fixed assets. Therefore, I believe that net income for the current fiscal year is feasible. I think the profit structure has been strengthened a bit. That is all.

**Participant [Q]:** I wonder if Sundai Diverse—which uses video lessons—goes against the public's expectations, given our strength in full one-on-one instruction.

**Tenbo [A]:** This is just the complementary service. Therefore, we would like to first reach the people that TOMAS has not been able to, and let them see what our company is like. We are thinking of this as a means of introducing the students to TOMAS.

It is only a complement. So, it is not the case for our company that we get membership only by Sundai Diverse. The same is true for the video business, which means that we do not expect to get memberships in the video business alone. So, we are considering it as an option. This is the answer to the question.

**Participant [Q]:** How do you see M&A in the future?

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**Kume [A]:** There are many discussions about M&A, and as you know, Hulic is actively engaged in various M&As. In our company, there are many possibilities for businesses related to our company, or extensions of our company's business.

As the president mentioned earlier, I believe that industry restructuring will continue to progress significantly in the future, and if a business contributed to our business, we would naturally like to include it within the Group. We would like to actively engage in it depending on the project. We still have a lot of funds left over from the last capital increase, so we are going to use it including capital and other things as well.

**Tenbo [A]:** We will evaluate M&A opportunities on a case-by-case basis.

**Participant [Q]:** In addition to the segment-specific factors you just mentioned, do you have any other cost factor assumptions that impact the increase or decrease on the financial results, such as advertising cost in the previous year?

**Kume [A]:** Regarding the cost factor, I think labor cost will increase. In December last year, we increased the base salary. We believe that labor costs will continue to rise in the current fiscal year, both for employees and for instructors. If this is not raised, we will probably not be able to remain as the winner in the market with the winners and losers, so we consider this cost.

As I mentioned earlier, there are various cost increase factors, such as loss on disposal of fixed assets in the previous fiscal year, so in this sense, I would say that our profit structure has been strengthened, and we do not incur unnecessary costs. I think that's about it for now.

**Tenbo [A]:** Yes, that's right. The only other thing I can think of is the cost of DX.

**Kume [A]:** DX expenses are included for this fiscal year.

**Tenbo [A]:** It's an expected cost.

**Kume [A]:** The large-scale cost will be recorded in this June. The other factor is running costs, and we are thinking large-scale cost should not be incurred from the next fiscal year onward.

**Participant [Q]:** How is the progress of the integration of the customer database?

**Kume [A]:** This will be completed and scheduled to begin operation in June.

**Participant [Q]:** As to the Kodomo Depart, have there been any deviations in your plans due to the rising cost of construction materials and labor?

**Tenbo [A]:** We do not have any deviations from our plan, especially with regard to labor costs, as we still expected them. However, there may be deviation in the schedule of Kodomo Depart construction.

**Kume [A]:** Also, Hulic is constructing new buildings now, but as Hulic told us, they are buying up existing properties and trying to get return on investment. They are aiming to create Kodomo Depart that is not affected by labor costs and construction materials. We are also working in this direction, and we will continue to do so while considering various options.

**Participant [Q]:** What are your thoughts on maintaining the parent and subsidiary companies listed after the consolidation into a holding company?

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**Tenbo [A]:** I think the question is whether the parent and subsidiary companies will continue to be listed even after the Company is converted into a holding company. We believe this will basically continue. Anything in particular will not change from the past. That is the way we see it at the moment.

**Participant [Q]:** Please tell us about any measures you are taking to improve productivity and enhance services through the use of generative AI.

**Tenbo [A]:** We are still discussing as we receive various suggestions. We have heard about the efforts of other schools, but we are now considering what is best for our company. We hope to make an announcement as soon as possible if we incorporate such a system.

**Participant [Q]:** Is the cost of the customer database increasing?

**Kume [A]:** This is, of course, increasing. We are now working on DX and integrating databases, so in that sense, DX-related costs and apps costs will increase this fiscal year. It means we can expect more from that cost.

As I have been saying in IR briefing for a long time, I believe that integrating this customer data will accelerate the recruitment to other business categories and customer flow from Shingakai to TOMAS, which the president mentioned earlier, by using various referral activities and information among the group. We believe there will be more benefits than the costs.

**Tenbo [A]:** I don't see anything that has changed from the original projection. It is as expected.

**Kume [A]:** Yes. It has not changed from the projection though the cost is increasing.

**Tenbo [A]:** Compared to before, it is costs that were not expected.

**Kume [A]:** Yes. We included it into the forecast for this fiscal year.

**Tenbo [M]:** I have answered your questions so far. If you have any additional questions, please do not hesitate to email or otherwise send them to our Corporate Planning Department.

With that, I will now conclude the briefing of the financial results for the fiscal year ended February 2025. Thank you very much for your time today.

**Kume [M]:** Thank you very much.

[END]

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### **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.
4. This document has been translated by SCRIPTS Asia.

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