



Riso Kyoiku Co., Ltd.

Q1 Financial Results Briefing for the Fiscal Year Ending February 2022

July 14, 2021

Event Summary

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[Venue]	Webcast
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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

Kume: This is Kume from Riso Kyoiku. Thank you.

Hirano: It's time to begin the presentation of the financial results for Q1 of the fiscal year ending February 2022. Again, as part of our measures to prevent infection, we have decided to hold the financial results briefing online. We apologize for any inconvenience this may cause and thank you for your understanding.

Kume: We will explain the Q1 results and dividends for the fiscal year ending February 2022, as well as the medium-term management plan. In addition, as a future outlook, we will explain 4 alliances with different industries, business alliances between School TOMAS and KDDI Matomete Office Corporation; the 3-company alliance between the Company, Hulic Co., Ltd. and Konami Sports; the alliance between the Company and Hulic Co., Ltd.; and the alliance between Shingakai and Konami Sports Co., Ltd. After the explanation, we will receive questions using the Q&A function. Thank you.

Mr. Hirano will first explain the results for Q1 of the fiscal year ending February 2022. President Hirano, please.

(1) 2021年2月期 第1四半期 実績

(単位:百万円)

	売上高			営業利益		経常利益		四半期純利益	
		前期増減	進捗率		前期増減		前期増減		前期増減
2020年2月期 第1四半期	5,288	+533	19.8%	△233	+54	△235	+50	△206	+29
2021年2月期 第1四半期	4,165	△1,123	16.5%	△1,316	△1,083	△1,318	△1,083	△1,036	△830
2022年2月期 第1四半期	6,111	+1,946	21.1%	△203	+1,113	△161	+1,157	△167	+869
2022年2月期 通期予想	29,000	+3,799	—	2,510	+1,500	2,500	+1,308	1,700	+1,145

Hirano: I would like to explain the results for Q1 of the fiscal year ending February 2022. Net sales increased by 46.7% YoY to JPY6,111 million. Operating income increased by JPY1,113 million YoY to negative JPY203 million. Ordinary income increased by JPY1,157 million YoY to negative JPY161 million. Net income for the quarter increased by JPY869 million YoY to JPY167 million.

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Compared to Q1 of the fiscal year ended February 2020 before the COVID-19 pandemic, sales increased, and as for profits, although the cram school industry seasonally posts losses in Q1, the deficit has decreased.

The planned progress rate is also 21.1%, which shows that we are doing well compared to before COVID-19 pandemic. And just today, based on the results of Q1 and the recent strong performance, we revised our full-year forecast for net sales upward by JPY500 million to JPY29.5 billion, ordinary income upward by JPY0.3 billion to 2.8 billion, and net income upward by JPY200 million to JPY1.9 billion.

第1四半期（2021年5月末）の生徒数が順調に推移

	2021年5月末生徒数		(ご参考) 2019年5月末生徒数 2018年5月月比
	2020年5月比	2019年5月比	
 TOMAS	+17.5%	+11.1%	+10.4%
 名門会	+30.1%	+ 9.8%	+8.9%
 伸芽会	+26.8%	+23.9%	+14.3%
 リソ教育グループ	+22.0%	+9.9%	+10.3%

The main reason for the strong performance in Q1 was the increase in our student population. We have been receiving an increasing number of inquiries since last year due to our reputation for being the first company in the industry to take measures to prevent infection, which allows students to learn with peace of mind.

In terms of the number of students by segment as of the end of May 2021, TOMAS saw a 17.5% increase over the same month last year. This is an increase of 11.1% compared to May 2019, before the COVID-19 pandemic. Meimonkai saw a 30.1% increase over the same month last year. It is also up 9.8% over May 2019.

Shingakai saw a 26.8% increase over the same month last year. This is also up 23.9% over May 2019. The Group's total number of students increased by 22% over the same month last year. We are off to a strong start, with an increase of 9.9% over May 2019.

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2021年 3月	 TOMAS	上尾校	開校
	 Inter TOMAS マンツーマン英語スクール	田町校	開校
	 TOMAS	田町校	拡大リニューアル
4月	 MEDIC TOMAS 医学部受験専門個別指導	吉祥寺校	開校
	 MEDIC TOMAS 医学部受験専門個別指導	大宮校	開校
	 TOMAS	大宮校	拡大リニューアル
5月	 TOMAS	大船校	開校



In addition, although we were unable to open new schools in the previous fiscal year ended February 2021 due to the spread of COVID-19, we are actively developing these schools from March, the beginning of the current fiscal year ending February 2022.

First of all, TOMAS opened 2 new schools in March, TOMAS Ageo and Inter TOMAS Tamachi. TOMAS Tamachi was expanded and renewed. In April, Medic TOMAS Kichijoji and Medic TOMAS Omiya were opened. TOMAS Omiya was expanded and renewed.



2021年 6月  **TOMAS** 錦糸町校 拡大リニューアル

7月  **TOMAS** 月島校 開校

 **TOMAS** 流山おおたかの森校 開校

 **TOMAS** 海浜幕張校 拡大リニューアル

We opened TOMAS Ofuna in May and expanded and renewed TOMAS Kinshicho in June. TOMAS Tsukishima was opened on July 5, and TOMAS Nagareyama Otakanomori on July 12. TOMAS Kaihin Makuhari was expanded and renewed.



2021年 3月	 TOMEIKAI	鹿児島校	拡大リニューアル
4月	 TOMEIKAI	新潟校	開校
5月	 名門会	天神駅前校	拡大リニューアル
6月	 TOMEIKAI	天神校	開校
7月	 名門会	鹿児島校	開校
	 名門会	熊本校	開校

Meimonkai expanded and renewed TOMEIKAI Kagoshima in March. We opened TOMEIKAI Niigata in April. In May, Meimonkai Tenjin Ekimae was expanded and renewed. In June, we opened TOMEIKAI Tenjin, and recently on July 1, we opened Meimonkai Kagoshima and Kumamoto.



2021年 3月	伸芽会	浦和教室	拡大リニューアル
4月	伸芽'sクラブ 託児	荻窪校	開校
	伸芽'sクラブ 学童	吉祥寺校	開校
5月	伸芽会	吉祥寺教室	開校
9月	伸芽'sクラブ 学童	大宮校	開校（予定）

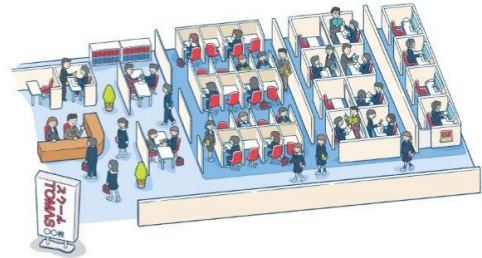
In March, Shingakai expanded and renewed Shingakai Urawa Classroom. We opened Shinga's Club Nursery Ogikubo and Shinga's Club After-School Care Kichijoji in April, and Shingakai Kichijoji School in May, and Shinga's Club After-School Care Omiya is scheduled to open in September.

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- 契約校数 74校 (2021年5月末現在)
- 2度目の緊急事態宣言解除以降
放課後学習の授業を再開
- オンライン英会話事業の方針転換
→ オンライン英会話事業を外注することで変動費化
年間固定費 約1億円を圧縮 = 利益改善



As of the end of May, School TOMAS had 74 schools using the system on a contract basis. We expect an increase in revenue not only from the increase in the number of schools using the service, but also from the increase in the number of grades using the service. On the profit side, we expect an improvement in profit by reducing fixed costs, such as labor costs and land rent, which used to cost about JPY100 million per year, due to the outsourcing of the online English conversation business for schools.

We believe that such aggressive development of new schools and other measures will further increase the number of students and contribute to sales.

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(2) 2022年2月期の配当について

当期配当

1株あたり配当：12円（期末一括配当）

積極的な新校展開・業種との提携による
「囲い込み戦略」の新たな展開



- ・株主様への還元力強化
- ・企業競争力、企業体質の強化



- ・持続的成長・企業価値向上

Next, I will explain the dividend for the fiscal year ending February 2022.

The Company considers the enhancement of returns to shareholders to be an important management policy. For the fiscal year ending February 2022, we plan to pay a lump-sum year-end dividend of JPY12 per share, the same as the previous fiscal year.

From the aggressive development of new schools from this fiscal year and the new enclosure strategy through business alliances with different industries, which I will explain later, we aim to return to the existing growth line and achieve further growth, thereby strengthening our ability to return profits to our shareholders and increasing our corporate value.

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(3) 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	29,000	32,000	35,500
営業利益	1,010	2,510	3,210	3,710
経常利益	1,192	2,500	3,200	3,700
当期純利益	555	1,700	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
- ・TOMAS・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

Next, I will explain our 3-year medium-term management plan.

For the current fiscal year ending February 2022, as I explained earlier, we announced today an upward revision to our business forecast, with net sales of JPY29.5 billion, ordinary income of JPY2.8 billion, and net income of JPY1.9 billion.

For the fiscal year ending February 2023, the Company plans net sales of JPY32 billion, ordinary income of JPY3.2 billion, and net income of JPY2.1 billion.

For the fiscal year ending February 2024, we plan net sales of JPY35.5 billion, ordinary income of JPY3.7 billion, and net income of JPY2.5 billion.

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新型コロナウイルスワクチンの職域接種実施

厚生労働省等へ掛け合い約1万人分のワクチンを確保

(対象)

当社グループの従業員およびその家族・講師
接種を希望する生徒の保護者・提携先等

→安心して対面授業を受けられる環境整備



業界最大人数のワクチン接種を当社でおこなうことで
ワクチン接種に係る地域の負担軽減、接種の加速化を図る
日本政府発表の方針に協力

We have improved the learning environment by taking our own thorough infection prevention measures so that students can go to our cram schools with peace of mind. In response to the government's announcement that vaccinations would be available at workplaces from June 21, we secured 4 vaccination sites and contacted the Ministry of Health, Labor and Welfare to secure vaccines for approximately 10,000 students.

In addition, to ensure that students can take face-to-face classes with peace of mind, we provide vaccinations to employees of the Group and their families, instructors, parents of students, and partners who wish to receive vaccinations. By vaccinating the largest number of students in the cram school industry, we are cooperating with the Japanese government's policy to reduce the burden of vaccination on local communities and to accelerate the vaccination process. We will continue to provide a safe learning environment and high quality, genuine educational services, while striving for sustainable growth and increased corporate value.

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 **スクール TOMAS** × **KDDI まとめてオフィス**※

※大手通信会社
KDDIの主要子会社

 **スクール TOMAS**


学校の進学実績をサポート

KDDI まとめてオフィス

学校のICT整備をサポート

- ・それぞれのサービスを導入する学校を相互紹介
- ・両社が協力しICT教育が整備されていない学校へサービスを展開

 **スクール TOMAS** の導入校数が加速度的に増加

 **株式会社リソー教育** 「すべては子どもたちの未来のために」

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As for the future outlook, I will explain the business alliance between School TOMAS and KDDI Matomete Office Corporation; the outline of the 3-company alliance between our company, Hulic Co., Ltd. and Konami Sports Co., Ltd.; the capital and business alliance between our company and Hulic; and the business alliance between Shingakai and Konami Sports.

First, I would like to explain the business alliance between School TOMAS and KDDI Matomete Office Corporation. School TOMAS supports schools which are struggling to survive due to the declining birthrate in achieving advancement of students to the higher-level education by introducing TOMAS, a tutoring service, into schools that offer group instruction. On the other hand, KDDI Matomete Office Corporation provides support for ICT environment development for schools based on its high quality network.

In this business alliance, the services of School TOMAS will be introduced to approximately 250 schools that are using the services of KDDI Matomete Office Corporation, and the services of KDDI Matomete Office Corporation will be introduced to 74 schools that are using School TOMAS, as a mutual introduction. We are targeting about 300 schools, including existing and new contracted schools. By combining the advantages of each, and by providing support for ICT education in Japanese schools, the number of schools introducing School TOMAS is expected to increase at an accelerated rate.

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政府が打ち出す「GIGAスクール構想」がコロナ禍で前倒し
→学校が対応に追われる状況

学校向けに学習支援サービスを提供する  **TOMAS** と
学校へIT基盤の導入を進めるKDDI まとめてオフィスが
協力して**学校のICT教育の環境整備をサポート**



Currently, the GIGA school initiative launched by the Ministry of Education, Culture, Sports, Science and Technology to promote the use of ICT in education has been brought forward due to the spread of COVID-19, and schools are being forced to deal with the situation. In this alliance, we will promote the ICT environment development in schools and School TOMAS will provide ICT-based educational services.


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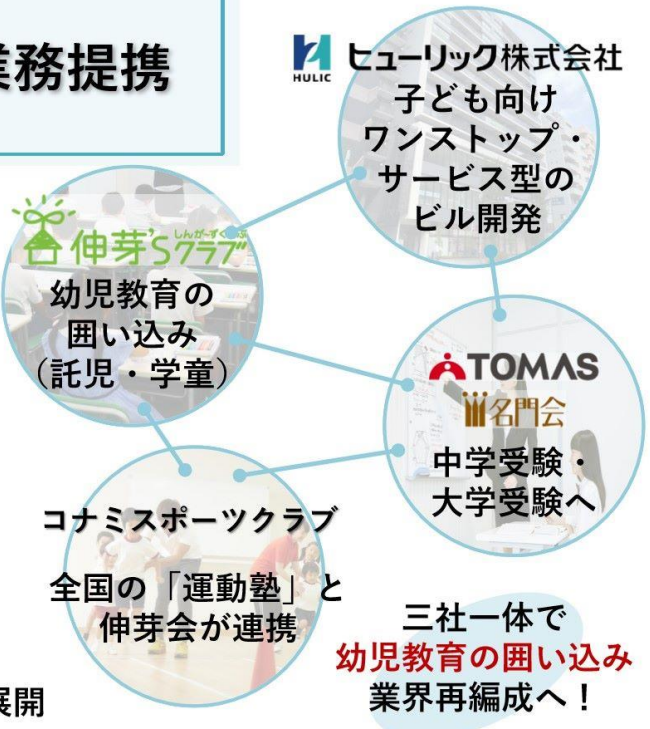

株式会社リソ教育

ヒューリック株式会社
3 社業務提携
コナミスポーツ株式会社


ヒューリック株式会社
 教育事業に関心
 幼児教育業界の市場開発
 再編成を目指す


株式会社リソ教育
 幼児教育 伸芽会で1歳から
 TOMASの大学受験まで
 年齢軸の囲い込み戦略を展開

コナミスポーツクラブ
 子ども向け運動スクール
 「運動塾」を全国140か所以上展開



In addition, as announced in September last year, we have formed a business alliance with Hulic Co., Ltd., a real estate leasing company, and Konami Sports Co., Ltd., a sports service provider.

In addition to the real estate leasing business, Hulic is developing businesses in 3 fields of senior citizen health, tourism, and environment, and is aiming to develop and reorganize the early childhood education industry market, recognizing the education business as a new field.

Konami Sports is a nationwide children's exercise school that supports the healthy growth of children's minds and bodies through sports. We are promoting a strategy to lock in the age group of childcare with Shinga's Club Nursery, which is a daycare nursery business for children from the age of one. In this alliance, we will share and develop our know-how in the early childhood education industry as a leading company in the education industry. We are moving forward with the vision of locking in early childhood education in an integrated manner and reorganizing the industry.

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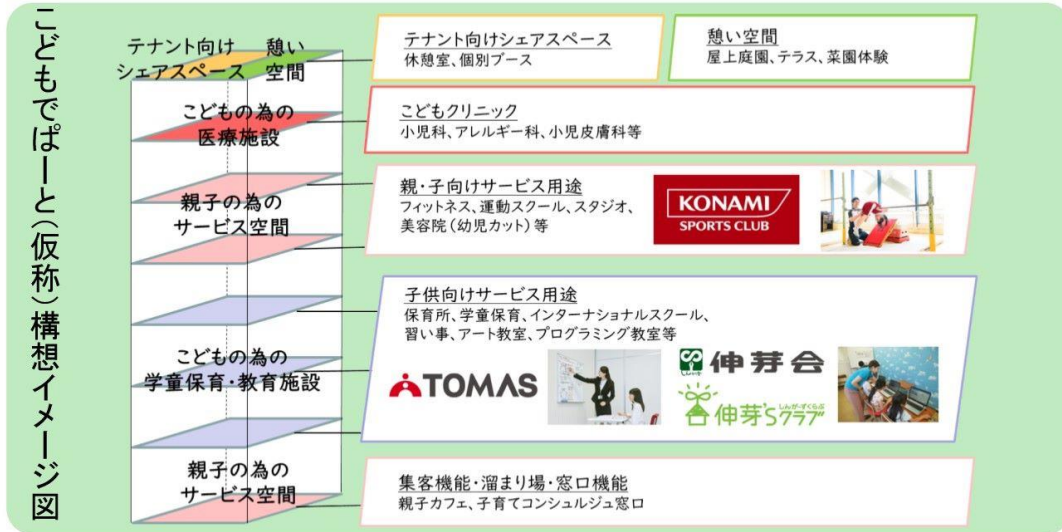
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教育特化ビル『こどもでぱーと（仮称）』

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



株式会社リソ-教育 「すべては子どもたちの未来のために」

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Specifically, we are developing "Kodomo Depato," a building specializing in education. Kodomo Depato is a single building that offers not only educational services, but also children's clinics, cafes, and many other services.

From our company, each of our brands will be in the same location, from Shinga's Club Nursery for the long-hour care for gifted children to Shingakai for Early Childhood Education, Shinga's Club After-School Care for long-hour care of Schoolchildren with academic advancement courses, TOMAS cram school, Medic TOMAS specializing in medical school entrance exams, and Inter TOMAS 1-on-1 English conversation school. It is a concept that children can go to the same place from the age of 1. For example, mothers can wait at a café while their children attend Shingakai, or parents and children can take part in a parent-child sports program at Konami Sports after studying at TOMAS.

By providing the service in the same building, we believe that it will reduce the complexity of having to drop off and pick up children at different locations and make it easier for them to come to the school. Currently, the 3 companies are discussing the selection of locations and services to be introduced, and the plan is to open the first building in 2022 and expand to 20 buildings in the Tokyo metropolitan area by 2029.

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ヒューリック株式会社との資本業務提携

不動産の活用
(新校展開)

教育に関わる
新規事業の
共同検討

当社の株式を保有 (11.62%)



リソ教育グループ

幼児教育のノウハウ共有



幼児教育業界の市場開拓
トップブランドの確立



ヒューリック株式会社

駅前の優良物件を優先的に紹介
(TOMASの新校展開の加速)



ヒューリック成増ビル

TOMAS 成増校



ヒューリック目白ビル

伸芽会本部

駿台TOMAS 本社



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Next, I would like to explain about our capital and business alliance with Hulic. Hulic, a real estate developer listed on the first section of the Tokyo Stock Exchange, is engaged in the core business of real estate leasing, including offices in prime locations mainly in the 23 wards of Tokyo, and holds 11.62% of the Company's shares.


In addition to such capital tie-ups, we have also formed business alliances with Hulic, such as receiving preferential introductions to Hulic's prime properties in front of stations. We have already received introductions to and are in the process of selecting a number of excellent properties, which will accelerate our aggressive development of new schools.

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 『コナミスポーツ 伸芽'Sアカデミー』

勉強だけでなく
スポーツもできる
健康な子になってほしい




伸芽'Sクラブ で

コナミスポーツクラブの
スポーツオプションが受けられる！

✨ お互いのお母さんの
夢を実現する事業 ✨

運動は得意だけど
勉強もちゃんとさせたい

コナミスポーツクラブと同じ場所で


伸芽'Sクラブ の授業が受けられる！




Next, I would like to explain the business alliance between Shingakai and Konami Sports. Konami Sports operates exercise schools for children, “Undojuku,” including swimming and gymnastics, at more than 140 Konami Sports Clubs nationwide.

A new brand, Konami Sports Shinga's Academy, will be developed in cooperation with Konami Sports and Shinga's Club After-School Care of Shingakai. The addition of Shinga's Club After-School Care to the facilities of Konami Sports will enable us to meet the needs of parents who send their children to Konami Sports, who want their athletic children to also study well, and parents who send their children to Shinga's Club After-School Care, who want their children to be healthy and able to play sports as well as study.

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新百合ヶ丘

横浜

品川

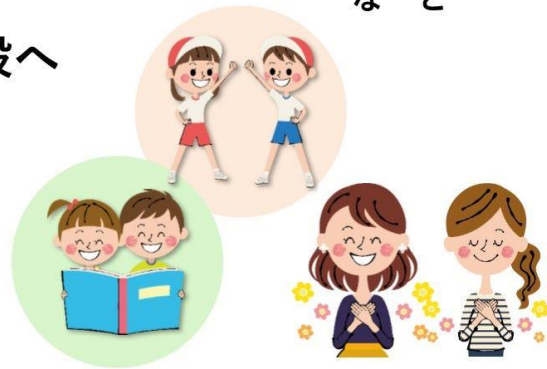
船橋


など

コナミスポーツクラブの施設へ

 伸芽'Sクラブ 学童を

約3年間で20校開校予定



 株式会社リソ-教育 「すべては子どもたちの未来のために」

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Over the next 3 years, we plan to expand to about 20 Konami Sports facilities in the Tokyo metropolitan area, including Shinagawa, Yokohama and Shinyurigaoka, and by 2024, we plan to double the number of Shinga's Club After-school Care buildings from the current 15 to 35.

Last but not least, vaccination against COVID-19 is underway in Japan, and we have conducted vaccination at our workplaces, but there are still concerns about the situation, such as the fact that COVID-19 is not yet under control. We believe that our mission is to protect the future and learning of children by providing a safe environment for them to learn. We will continue to thoroughly implement our own infection prevention measures and strive to provide a better learning environment for children.

Thank you very much for your attention.

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Question & Answer

Kume: Now, we will have a question and answer session.

Hirano: “First of all, Shingakai has a waiting list for its Shinga’s Club, and you are planning to open 20 Shinga’s Club After-school Care in the next 3 years. Please let me know the number of students currently on the waiting list and the growth rate in sales of Shingakai if 20 schools are opened.”

Kume: I can't answer right now about where the waiting list is, but I can tell you the growth rate of Shingakai's sales if we open 20 schools. We plan to have about 100 students per school, which is roughly JPY100 million per year.

Therefore, we are planning to spend JPY2 billion. Currently, Shingakai's sales are about JPY5 billion. The sales of Shinga's Club After-school Care alone will increase by about JPY2 billion, which means that Shingakai's sales will exceed JPY7 billion for more than 3 years, including others. In a nutshell, this is how we see it. Basically, we are expecting sales of about JPY100 million per school if 20 schools are opened. Simply put. The number of students is expected to be about 100.

I hope this answers [your question]. Thanks.

Hirano: Yes. Thank you. Next: “The summer vacation will begin under the declared state of emergency, and I was wondering how much growth each company expects in the number of students for the summer classes.”

Recruitment for the summer classes have already started or is nearing the end, and we have confirmed that the number of applications for the class is increasing in line with the increase in the number of students enrolled. Therefore, we have been able to secure a steady number of students for summer classes. I hope you understand that all companies tend to be in the same situation. It means that the declaration of a state of emergency has had little effect on the situation.

That's all. If you have any other questions, please let me know.

Kume: Since there doesn't seem to be any question at the moment, I'd like to talk a little bit about today's upward revision of earnings. Q1 was until May, so after Q1 was closed, the results for June were closed earlier. Looking at them, we announced today that the ordinary income will be JPY2.8 billion, operating income will be JPY2.8 billion, and net income will be JPY1.9 billion. Since it had been expected to be rather solid, we decided that it was safe to release it.

I would like to emphasize here that this is a very solid estimation. Therefore, we will continue to monitor the sales results at the end of Q2, or rather the interim period, after the summer classes are over, and we may be able to talk more about it. We would like to make various announcements again at that time.

Then, of course, when sales increase and profits rise, the profit of JPY1.9 billion will be in line with the record high profit of the year before last. However, when the record high profit was recorded in the year before last, it was due to the effect of the merger of subsidiaries and other factors of JPY150 million or JPY200 million.

This was the first time for us to simply go with sales. At the stage of JPY1.7 billion, we have announced a dividend of JPY12, and we will consider this depending on the growth of net income, so we will make an announcement as soon as it is decided.

I would be grateful if you would continue to pay attention to this and other issues. Thanks.

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Hirano: There being no further questions, I would like to close the Q1 results briefing for the fiscal year ending February 2022. Thank you very much for your time today.

Kume: Thank you very much.

[END]

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