



Benesse Holdings, Inc.

FY2020 Financial Results Briefing

May 11, 2021

Event Summary

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[Number of Speakers]	3	
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	Hitoshi Kobayashi	Representative Director and President, COO
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Presentation

Adachi: Thank you very much for taking time out of your busy schedule to participate in Benesse's financial results briefing today.

As you all know, Benesse Holdings, Inc. has made changes to its management structure as of April 1, 2021. I am the Representative Director and Chairman, CEO, and Mr. Kobayashi is the Representative Director and President, COO. Kobayashi will do today's presentation.

First, the financial results for the fiscal year ended March 31, 2021, and then the forecast for the fiscal year ending March 31, 2022. I would also like to explain in detail about the current business performance and business conditions, especially since the impact of the COVID-19 was very significant last year.

So, Mr. Kobayashi, please start.

Kobayashi: Yes. I am Mr. Kobayashi. Thank you very much for joining us today. As Mr. Adachi mentioned earlier, today I would like to elaborate a little bit on what the situation was like not only in terms of the financial results but also in terms of the various businesses of Benesse Holdings, Inc. during the COVID-19 pandemic over the last year. Then, I would like to explain what we are going to do this year in response.

Please note that the explanation may take a little longer than usual. We will try to extend the time for a Q&A session, or you can send your questions later to our IR department.

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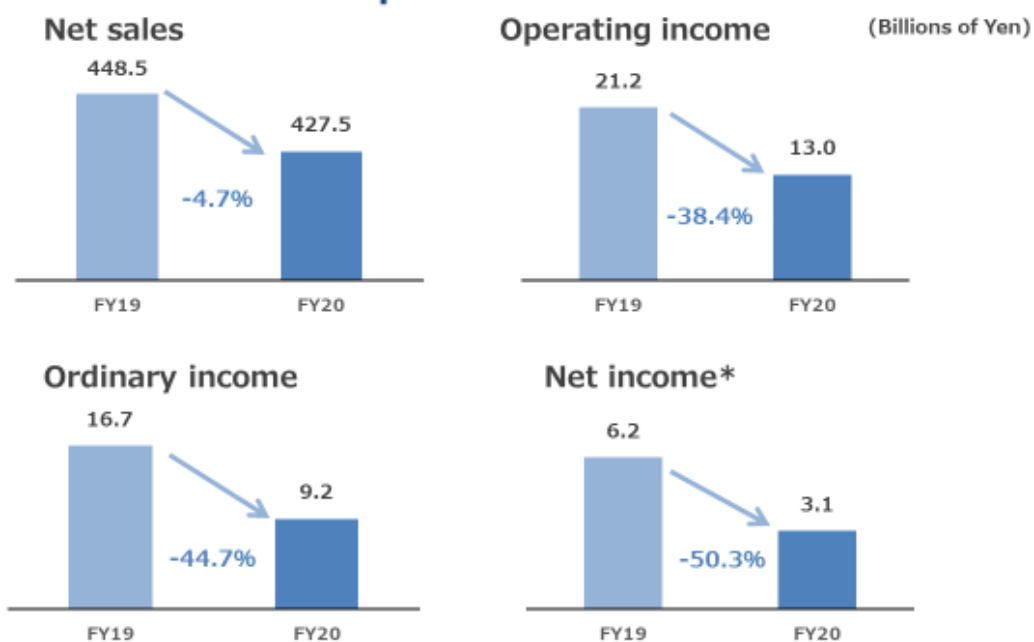
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[Results] Highlights for FY2020 (YoY)

Sales and income down YoY in the full year on the impact of COVID-19



*Net income attributable to owners of parent 2

First, I would like to provide a summary of the figures for the fiscal year ended March 31, 2021, as well as an explanation of the business situation.

First, let's look at the figures YoY.

Our company was also affected by the COVID-19, and sales decreased by about 4.7%. Operating profit was down 38.4%, ordinary profit was down 44.7%, and net profit was down 50.3%.

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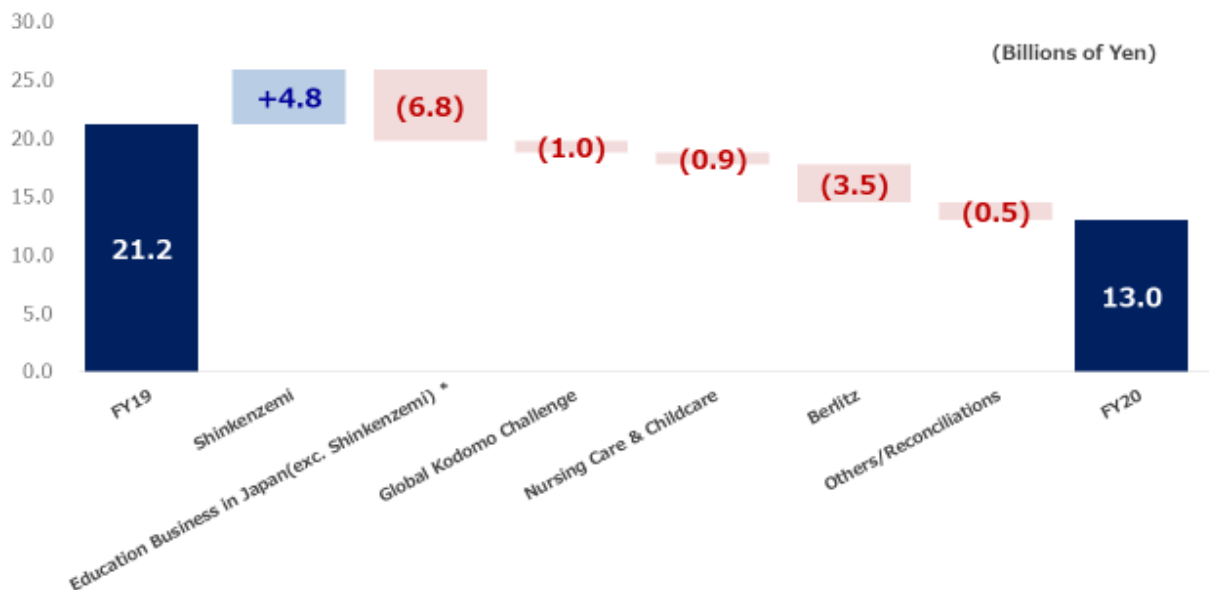
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[Results] Change in Operating Income by Segment (YoY)

School & Teacher Support Business, Classroom Business, Nursing Care Business and Berlitz negatively affected by COVID-19



This is shown as a waterfall for each business.

The operating profit was JPY21.2 billion in FY2019. The Shinkenzemi added JPY4.8 billion, but unfortunately, other businesses were inevitably affected by the COVID-19.

The figures in the previous section show that each business area was affected, resulting in an operating profit of JPY13 billion.

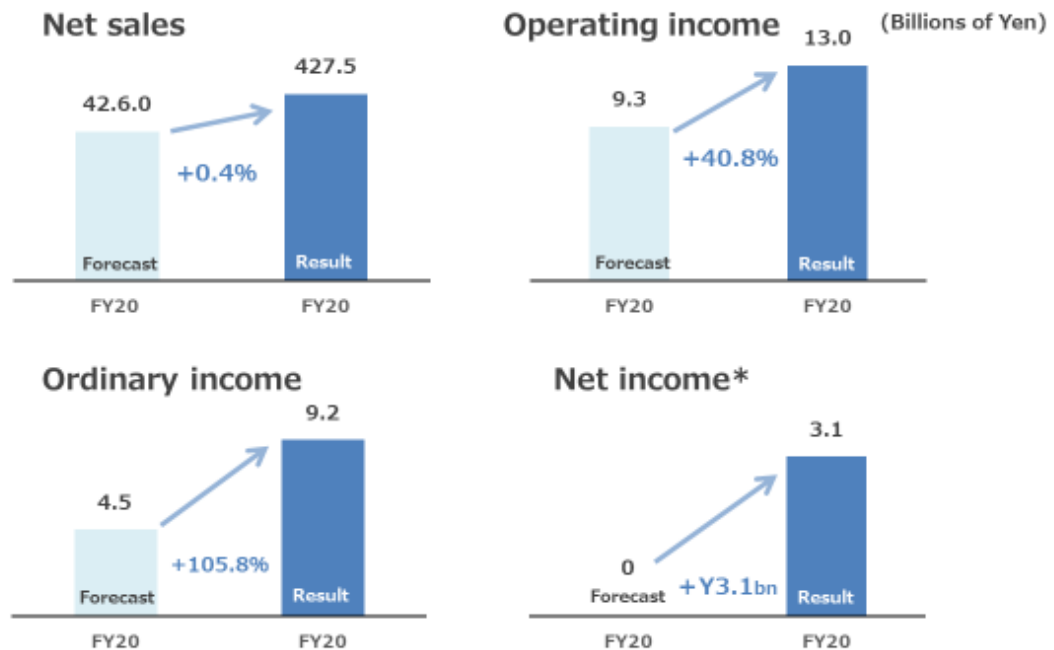
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[Results] Highlights (vs. initial forecast)

Earnings ended higher than initial forecasts



*Net income attributable to owners of parent 4

The question is, how did this compare to our original budget and forecast?

Sales increased by 0.4% and operating profit increased by 40.7% to JPY13 billion from the originally announced JPY9.3 billion. As a result, ordinary profit increased from JPY4.5 billion to JPY9.2 billion, or 105.8% of increase, and net profit was JPY3.1 billion, although the forecast for the net profit was zero.

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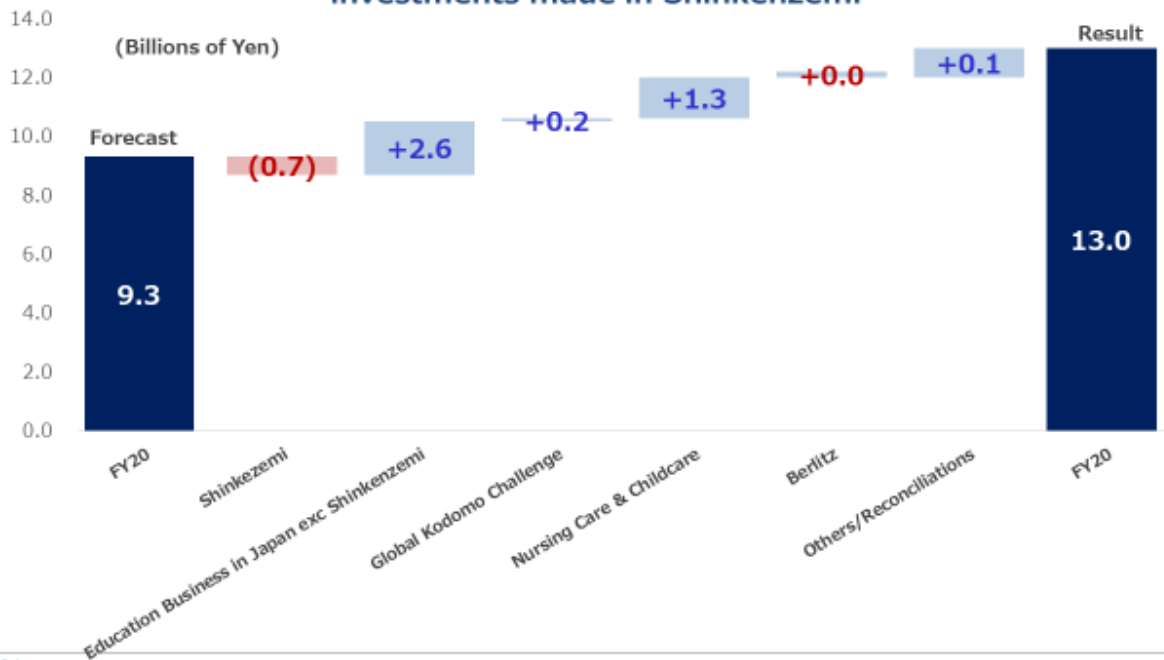
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[Results] Change in Operating Income by Segment (vs. initial forecast)

Recovery better than initially expected in School & Teacher Support Business, Classroom Business, Nursing Care business investments made in Shinkenzemi



Looking at the results by project, the results compare to the budget was positive except for the Shinkenzemi. We have also invested in sales for Shinkenzemi in the last minute, so other than that, school and teacher support, cram schools and English language school businesses increased by JPY2.6 billion, Global Kodomo Challenge increased by JPY200 million, and nursing care and childcare business increased by JPY1.3 billion, resulting in an operating profit of JPY13 billion.

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FY20 overview: Trends in each segment given the impact from COVID-19

		State of business		Operating income YoY			
		1H	2H	1H		2H	
Education Business in Japan	Shinkenzeni	Brisk April enrollments and retentions	Retention rate remains strong	+1.0	+1.2	+1.5	+0.9
	School & Teacher Support	Negative from school closures	Recovery at Shinken Simulated Exams Negative at GTEC	(4.8)	(0.1)	+0.4	(2.3)
	Cram Schools	Negative from school closures	Recovery				Increased investment
Global Kodomo Challenge		Enrollments up in Japan, down in China Negative from concert cancellations	Moderate recovery in Chinese enrollments Negative from concert cancellations	(0.3)	+0.4	(0.1)	(0.9) Increased investment
Nursing Care		Negative from marketing restraint	Gradual recovery, but occupancy rate down	(0.6)	(0.8)	(0.2)	+0.8 Reduction of labor cost
Berlitz		Negative from school closures	Moderate recovery	(0.1)	(1.5)	(1.7)	+0.0

I would like to explain this a little bit by business unit, in light of the impact of the COVID-19, and what the trends were in each business.

Shinkenzeni; out of domestic education segment. This was in April 2020, when the school was closed and there was a great increase in problems in the world. We were able to finish the first half of the year with a very good number of new or continuing customers in April, and we spent the second half of the year maintaining a strong retention rate amidst an increase in utilization. Accordingly, the figures for each quarter are shown on the right, and in each quarter, Shinkenzeni was able to achieve a YoY increase for the year.

On the other hand, the school and teacher support and cram school businesses had the biggest impact on our businesses. Since schools were closed in April and May in Japan, the negative impact of the closure had a significant impact on the first half of the fiscal year. However, in the second half of the fiscal year, these 2 businesses also showed signs of recovery. Therefore, as shown in the waterfall earlier, we were able to achieve a recovery in profits that exceeded our expectations for schools and cram schools business segments relative to our budget.

This is Global Kodomo Challenge. In Japan, enrollment in Kodomo Challenge remained positive, as did enrollment in Shinkenzeni. China's business was slightly negative compared to last year. Also, concerts. This is in Japan, but we have a very profitable business, concerts. Unfortunately, it was difficult to hold concerts here due to the impact of the COVID-19, so this had a negative impact on our earnings.

Nursing care business. In the first half of the nursing care business, we had to refrain from business operations due to the declaration of an emergency situation. On the other hand, there has been a gradual recovery, but unfortunately, since then, the state of emergency has been declared twice again, so in total, the occupancy rate has declined compared to the year before last.

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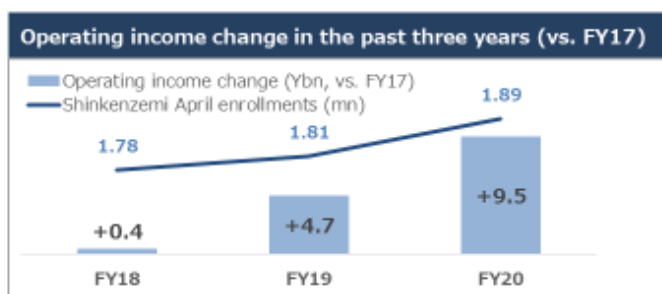
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Berlitz. Berlitz is a global COVID-19-influenced business. In Europe and the US, as well as in Japan, there was inevitably a negative impact from the closure of language centers. However, a gradual recovery was seen toward the second half of the fiscal year. That is what the year was all about.

FY20 overview

Brisk start to enrollments in April 2020, retention rate also up on rise in materials usage rate, major improvement in profitability

- Shift to profit growth strategy at Shinkenzemi from FY19, profitability improving
- April 2020 enrollments up 19.4% YoY (+100,000) on growing needs for home learning because of school closures
- Retention rate in following March from April enrollments +4% YoY overall, +5% YoY for tablet based courses
 - Rise in retention rate from April enrollments boosted FY20 income by ¥2.8bn



I would like to talk about each business unit in more detail.

This is Shinkenzemi. As I mentioned earlier, Shinkenzemi got off to a brisk start enrollments in April last year. By increasing the utilization rate of teaching materials, the annual retention rate, which is a KPI that measures how many enrollments who were in the program in April 2020 remained through March 2021, also increased significantly. It means that the profit of Shinkenzemi improved greatly for FY2020.

In 2019, at the same time as the announcement of our financial results, we said that we would change our strategy from focusing on enrollment in April to a direction that would generate solid profits. What we had in mind was to rebuild our business with a focus on customers' retention of subscription. I believe that last year was a year in which we were able to firmly realize this.

The year started off with 19.4% new customers in April, an increase of about 100,000 people. In addition, the percentage of April enrollments remaining in the following March was 4% overall, and 5% for digital courses alone. This will have an impact of approximately JPY2.8 billion on our revenue. That is how our FY2020 ended.

The table below shows how the operating profit of Shinkenzemi has changed when compared to FY2017. The line graph shows April enrollment, and the bar graph shows profit. If 2017 is set to zero, then in 2018, profit was up JPY 0.4 billion, in 2019, profit was up JPY 4.7 billion, and last year, profit was up JPY 9.5 billion. I think you can see from this that the profitability of the Shinkenzemi division has steadily increased over the past 3 years.

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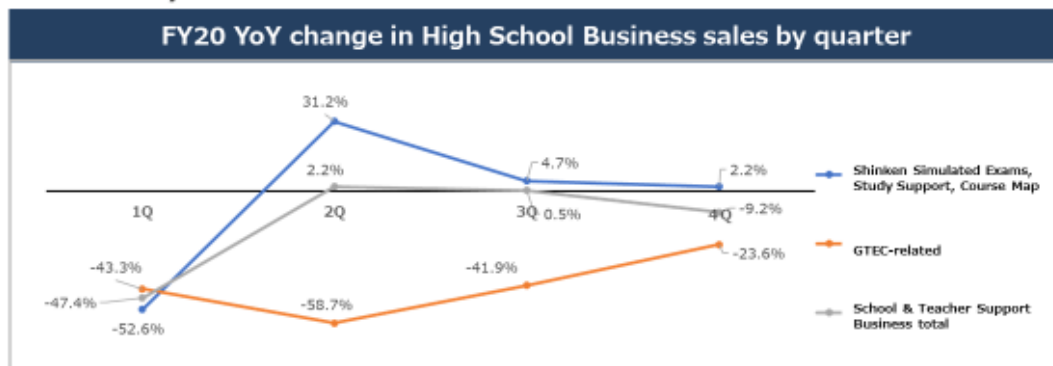
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FY20 overview

Assessments for Shinken Simulated Exams and other services recovered to year-earlier levels from 2Q GTEC recovery needs more time

- Simulated exam sales to high schools down by half in 1Q on impact of school closures
- Rebound from 2Q on school re-openings apart from for GTEC
- GTEC sales remain down heavily YoY affected by the change of university entrance exams reform



This is the School and Teacher Support business.

The School and Teacher Support business is a business that generates figures mainly through assessments such as the Shinken Simulated Exams for high school students, but as I mentioned earlier, there were school closures in the first quarter. As a result, we were unable to conduct mock exams at high schools during this period, and sales dropped by half.

On the other hand, after lifting the closure of the school, from the second quarter onward, as you can see in the table below, the blue line is for the mock exams for high school students including Shinken Simulated Exams, Study Support, and Course Map. When you see the last year's figures carefully, the assessment business has been recovering since the second quarter.

On the other hand, the GTEC is still in the process of recovering a bit. Of course, the GTEC was influenced by the COVID-19, but there was also an unexpected change in the university entrance examination reform in 2019. Since there has been a change in the university entrance examinations to assess the ability of 4 English skills, the motivation of high schools to use GTEC has slightly decreased because they are not used in the nationwide entrance examination. Therefore, unfortunately, the GTEC, as shown by the orange line in the table below, has been negative for a year compared to a year ago.

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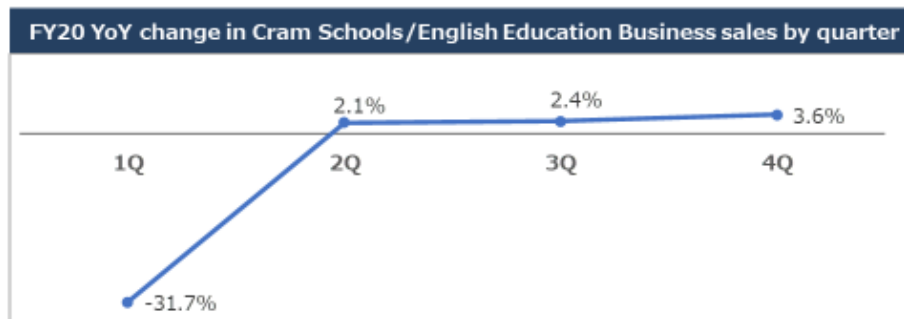
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FY20 overview

Large earnings decline in 1Q on impact of school closures Return to year-earlier level from 2Q, investments made with an eye on FY21

- **Major impact from school closures in 1Q**
Profit negatives: Y1.9bn from refunds, etc.
Y2.0bn from decline in enrollments at start of the year due to marketing restraint
- **Enhanced COVID-19 response including video/online lessons**
- **Stepped up sales to aid April enrollment recovery**



We will continue with the classroom and cram school business.

The impact of the COVID-19 is concentrated in the first quarter of the school year, during the closure of schools in Japan. At that time, schools were closed, and cram schools had to be closed according to the guidelines of each municipality, so unfortunately, cram school business was not available for student members to attend. We made a refund support for customers. In other words, there are students, but we were not able to conduct classes, so we were offering a refund for about 2 months.

Also, because of the effects of the COVID-19 from March, the enrollment in April as start of the year, when we are recruiting the most students, was low. The impact of each of these is negative JPY1.9 billion and negative JPY2 billion. It is no exaggeration to say that this is almost the influence of the COVID-19 in the classroom business. However, during this period, we have been preparing for the online classroom business to be able to continue, and after the school closure, the cram school will be open, but we have been preparing for the students to be able to continue their studies at the cram school while taking proper measures against infection.

As you can see in the table below, the sales were down significantly in the first quarter for the reasons I mentioned earlier, but in the second, third and fourth quarters, sales were slightly higher than the previous year. We have seen a significant recovery in this area.

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In Japan, course business brisk, but profit down on concert cancellations due to COVID-19

In China, threat from new market entrants adds to COVID-19 impact

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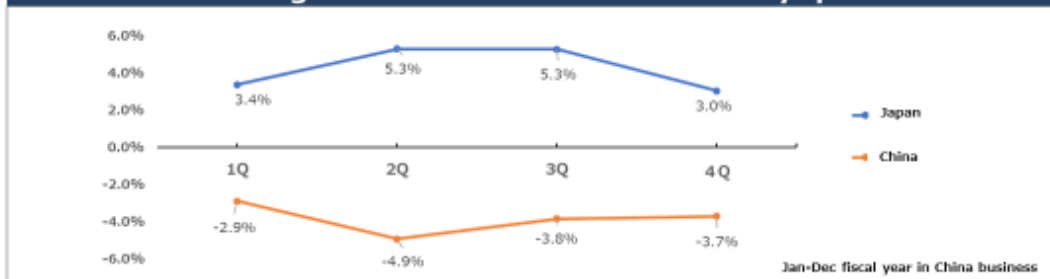
- Course enrollments brisk throughout year
- Fall in profit from concert business, a key revenue stream, due to COVID-19 impact

Profit decline in concert business: -Y0.6bn

China

- Course enrollments down YoY on shrinking in sales channels due to COVID-19
- Threat of increased competition from new entrants

YoY change in cumulative enrollments by quarter



Next is the Global Kodomo Challenge.

In Japan, it was able to maintain the same level of enrollment as Shinkenzemi. However, as I mentioned a little earlier, the concert business, which is extremely profitable, due to the effects of the COVID-19, we could hardly hold concerts in summer, and in winter we had to hold concerts while reducing the number of seats. The impact on the profit and loss here was minus JPY600 million for 1 year, a very significant figure.

In China, there was an impact of the COVID-19 a few months earlier than in Japan, but the sales channels in China are inevitably store sales in real stores or sales by telephone, so the decline in enrollment during the COVID-19 period had an impact on the sales channels as well. Another thing that has had a big impact on the past year is the entry of competitors.

As you can see in the table below, Japan was able to maintain positive growth in the first and fourth quarters compared to the previous year, but unfortunately, China was not able to recover and remained negative for a year. This is what happened.

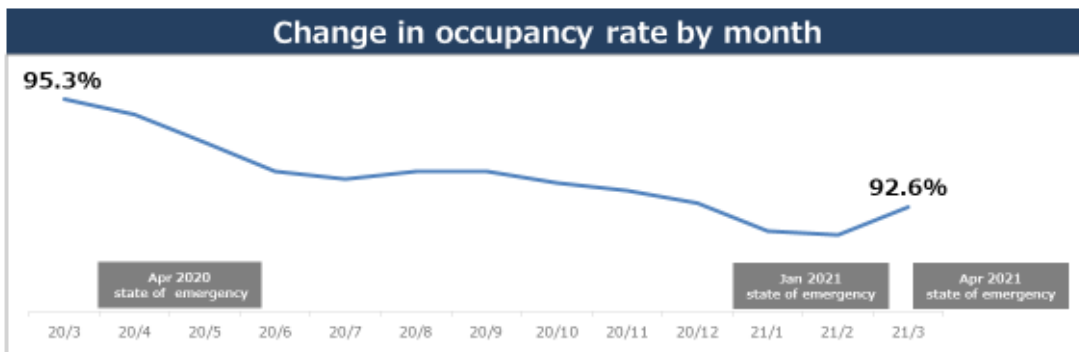
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Occupancy rate down on 1Q marketing restraint, rise in people postponing pre-occupancy tours

- Decline in occupancy rate on marketing restraint in 1Q
- Occupancy rate fails to recover, down 2.7pt from 95.3% in Mar 2020, even after marketing restart as more people put off occupancy due to increase in COVID-19 infections nationwide
- Pre-occupancy tours have also fallen to around 70% of pre-COVID levels recently after January state of emergency
- Profit exceeds initial forecast on reduction in labor costs and hiring costs from higher staff retention rate



The next item is the nursing care and childcare business.

On this side, we refrained from business especially in the first quarter. In addition, the number of people who are holding back or considering moving in is inevitably increasing in this environment. Therefore, I believe that the resulting decline in occupancy rate had a very large impact on our profit and loss. Even after the reopening of the facility, the number of people considering not moving in inevitably increased over the next year as the number of infected people increased nationwide. The occupancy rate went down by 2.7 points to 92.6% in March this year, 1 year later from 95.3% at the end of March last year.

However, in terms of earnings, we were able to improve the retention rate and firmly control labor and recruiting costs, and as a result, we were able to generate operating profit figures that were higher than initially planned for nursing care and childcare business.

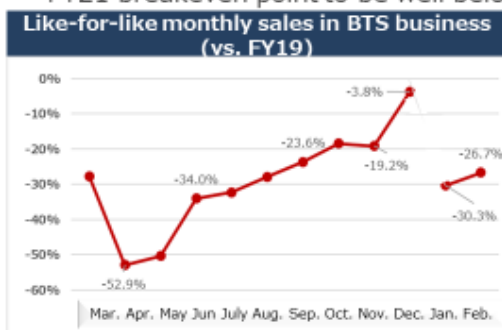
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Sales down sharply in FY20 on COVID-19 impact Restructuring significantly lowers fixed costs

- Sales remain down heavily on FY19 levels in BTS and ELS
- Introduction of Berlitz 2.0 delayed due to COVID-19 impact
Launched in North/South America, global roll out scheduled to be completed during FY21
- Fixed costs reduced through restructuring
FY21 breakeven point to be well below that of FY18 (around Y20bn lower)



*Like-for-like monthly sales exclude sales from schools turned into franchises and sales from countries where Berlitz has completely withdrawn

The next one is Berlitz.

As I mentioned earlier, Berlitz is not only a problem in Japan, but the whole world has been greatly affected by the COVID-19. Therefore, sales for FY2020 will be significantly lower. On the other hand, in response to this environment, we are carrying out a rather bold and drastic major restructuring at the same time. This is where the fixed costs were greatly reduced. I think that is what this year is all about.

Although sales of both BTS and ELS have decreased significantly, the introduction of Berlitz 2.0 and online courses has been a little slower than planned, but we are now in the process of making a firm plan for implementation worldwide, starting with North and South America.

On the other hand, as I mentioned earlier, we have restructured fixed costs significantly, so even if the breakeven point of sales is about JPY20 billion lower than FY2018, we will still be profitable. This is the structure we have developed.

As I mentioned above, I think I have not had enough opportunity to talk and explain, but I would like to reiterate the state of Benesse's businesses in the COVID-19 disaster.

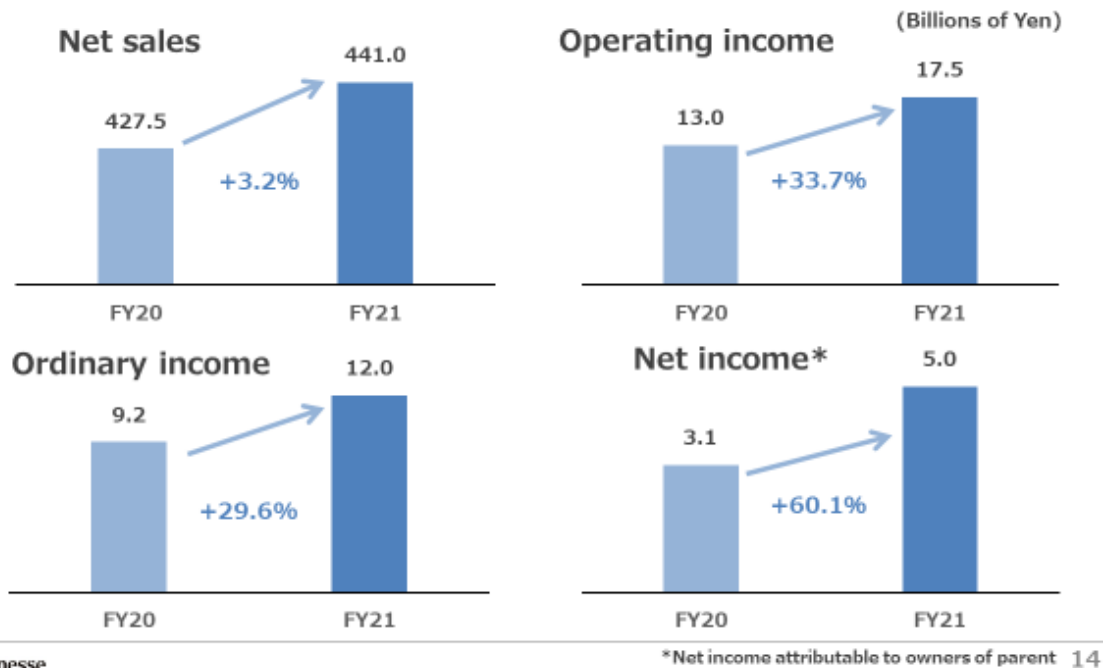
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[Forecast] FY21 Highlights

Aim to steadily recover from the impact of COVID-19



Next, I would like to talk about our business outlook and future strategies for the fiscal year ending March 31, 2022.

First of all, as for the highlights and forecast for the full year of this fiscal year, sales increased by 3.2% or JPY441 billion. Operating profit increased by 33.7% from JPY13 billion to JPY17.5 billion. Ordinary profit increased from JPY9.2 billion to JPY12 billion, or 29.6% of increase. We started the year with a plan to increase net profit from JPY3.1 billion to JPY5 billion, an increase of 60.1%.

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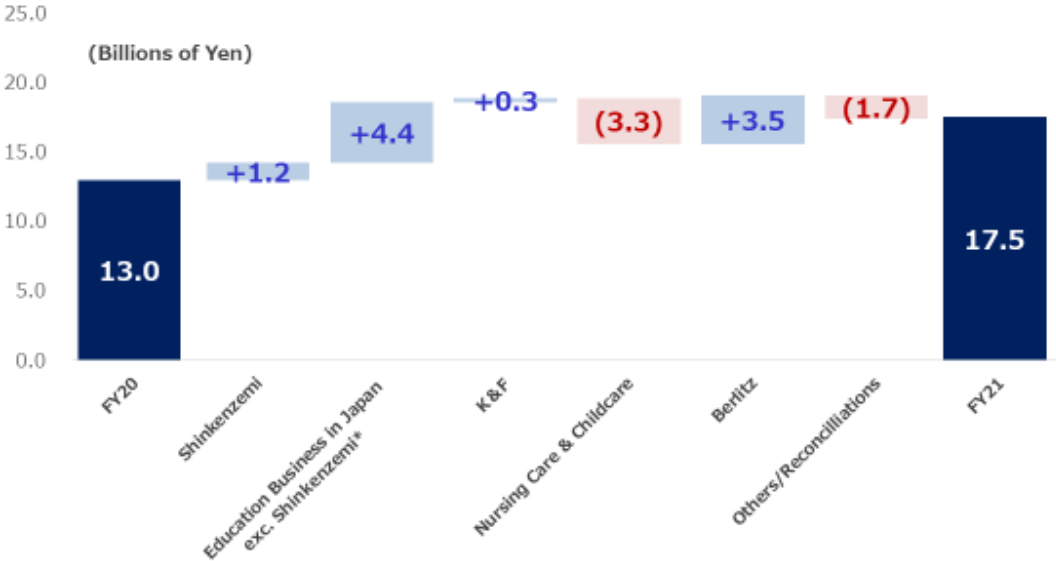
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[Forecasts] FY21 Change in Operating Income by Segment (YoY)

Amid recent continued expansion in COVID-19 infection rates, there has been a steady recovery in the School & Teacher Support Business and the Classroom Business, but a negative impact on the Nursing Care Business from COVID-19 infections and change in revenue recognition standards



Looking at the waterfall by segment, the education business in Japan such as Shinkenzeremi, school and teacher support, cram schools and English language schools, will recover by JPY1.2 billion and JPY4.4 billion, respectively. And, it is K&F, as I will tell you later. This is the integration of Kodomo Challenge and the K&F business including Tamahiyo business. The recovery will be slightly slower in nursing care and childcare. This is minus JPY3.3 million. We have started to aim for Berlitz achieving an operating profit of JPY17.5 billion with plus JPY3.5 million and other factors.

As for nursing care, due to the infection of the COVID-19, as I mentioned earlier, the initial occupancy rate has dropped by about 3 points, or 2.7 points as a start. The positive revenue recognition standard has a negative impact, so we are planning to start with a plan of minus JPY3.3 million.







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Strategy Summary (FY21)

Recover to FY19 levels by FY22 Gradually recover and grow via organic and inorganic growth

Business	Strategy summary	FY21 momentum (Operating income vs. FY19)
Shinkenzeni	<ul style="list-style-type: none"> •Grow profit by strengthening tablet based courses and raising retention rate •Efficiently increase engagement points via reform of marketing 	 Large profit increase
Cram School & English Education	<ul style="list-style-type: none"> •Swiftly recover from COVID-19 impact •Strengthen hybrid strategy via online lessons 	 Recover to FY19 level
School & Teacher Support	<ul style="list-style-type: none"> •Measures for the GIGA School concept •Further promote platform business for schools 	 Recovery to take another year
K&F (Global Kodomo Challenge + K&F)	<ul style="list-style-type: none"> •Japan: Bolster ties by merging structures of Tamahiyo business and Kodomo Challenge business •China: Strengthen digital content to respond to increasing competition 	 Revise strategy for China
Nursing Care & Childcare	<ul style="list-style-type: none"> •Respond to COVID-19, expand strategic properties 	 Depends on COVID-19 impact
Berlitz	<ul style="list-style-type: none"> •Clarify roadmap and possibilities for return to profit in FY22 	 Recover to FY19 level

As a summary of our strategy, we will recover to the FY2019 level by FY2022. In other words, we have been saying that we will make a V-shaped recovery over the next 2 years, and this sheet shows how this will look when we look at each business.

Rather than a V-shaped recovery, Shinkenzeni was on a growth path last fiscal year, and we will continue to aim for a large increase in profit compared to FY2019. Digital courses have evolved quite a bit. As a result, we will be able to improve the retention rate, and the challenge is to further promote marketing reform. In this context, we are planning to increase profits significantly.

Classroom business. In the area of cram schools and English classes, we expect to achieve a V-shaped recovery in 1 year, not 2. Early recovery from the effects of the COVID-19. And even if a major infection spreads again, we have something online. As cram school business, we want to make sure that we are prepared to continue providing an environment that never stops learning, while also making and protecting solid profits.

School and Teacher support. As for the school business, I think the assessment will return. Almost all returns. For GTEC, there are still some areas where have not been able to return. In the midst of all this, the GIGA School project for elementary and junior high school students began in earnest this April, and I want to make sure that this is an opportunity for growth. We think that we will recover properly taking for 2 years not 1 year for school business.

This is K&F. This is a business that integrates K&F businesses such as Kodomo Challenge and Tamahiyo, and we will use the integration of Tamahiyo and Kodomo Challenge as an opportunity to strengthen our business in Japan and to strengthen our customer base. China business is still a little weak. In China we have seen a great deal of increased competition over the past year. And that digital content is becoming very popular among young children. Under such circumstances, we believe that we need to review our strategy for China with a firm eye on the environment.

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It is about nursing care and childcare. As for nursing care and childcare, we will do our best to deal with the COVID-19. Since this is a place where we take care of many elderly people, we naturally believe that this project needs to be handled carefully without causing any major clusters there. However, we would like to expand our strategic properties in parallel with the COVID-19, and we believe that this business can recover sufficiently by recovering the occupancy rate while watching the COVID-19 situation.

It is Berlitz business. As for Berlitz, we see this year as one in which we will carefully assess the path to profitability in FY2022. We would like to proceed within the plan of recovering to FY2019 level in FY2021 and turning profitable in FY2022 for Berlitz.

Education Business
in Japan
(Shinkenzemi)

April Enrollments in the Shinkenzemi and Kodomo Challenge (Japan)

Total enrollments up 0.3% YoY
Expansion in elementary school course, but April new enrollments down slightly in other courses on change in market conditions

(thousand)	2019	2020	2021	YoY	Change (%)	Change in share (%)
High School Course	150	150	140	(10)	(9.4)	(0.3)
Junior High School Course	420	420	410	(10)	(1.8)	(0.3)
Elementary School Course	1,240	1,330	1,360	(30)	+2.9	+1.0
Kodomo Challenge	810	810	810	(0)	(1.1)	+0.0
Domestic Total	2,620	2,710	2,720	+10	+0.3	+0.2

This is the number of members of Shinkenzemi and Kodomo Challenge in Japan in April.

The total number of enrollments increased by 0.3% compared to the previous year. The number of elementary school students increased by about 2.9% compared to the previous year, but unfortunately, the number of high school students, junior high school students, and Kodomo Challenge students did not catch up with the previous year's figures.

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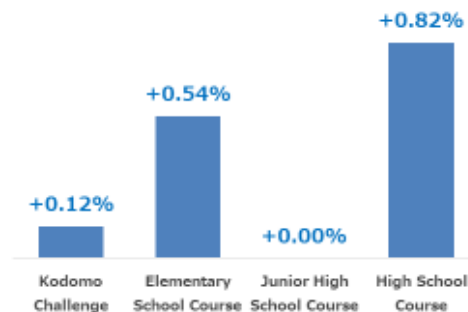
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Factors for Change in April Enrollments (April Retention Rate/April New Enrollments)

**Brisk April retention as existing students increase service usage
Growth in new April enrollments for digital courses but large fall for
paper-and-pen courses**

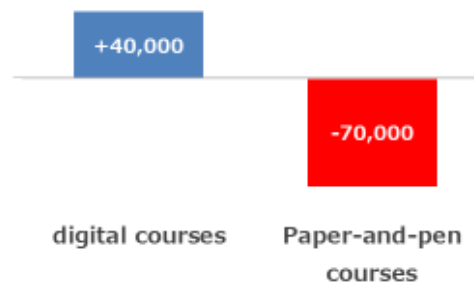
April retention rates by course (YoY)



Rise in usage of study material services
Brisk April retention rates in all courses

New April enrollments by course type (vs.FY19)

*Combined total for Elementary School and Junior High School Courses



Expansion in digital courses on improved services, greater client acceptance
Decline in paper-and-pen courses

**Around 70% of April elementary school and junior high school course enrollees choose digital courses
(a sharp 20ppt increase compared to that of FY19)**

I would like to break down the April enrollments little bit so that I can give you a better understanding of the factors. The number of enrollments for April was originally defined as the number of new members who will join in April and the number of existing members since previous March who will continue to stay as members in April. The enrollment in April is made up of these 2 factors.

The left side of this chart shows the retention rate in April, and the retention rate in April for all courses is higher than the previous year. The number of junior high school students was almost the same as last year, but we were able to surpass it. The number of people who were able to use the materials and services increased, and the April retention was successful.

On the other hand, if you look at the right side of the page, you will see that the number of new students has increased in digital courses compared to a year ago. Unfortunately, the number of original paper courses did not reach the same level as last April, so in total, the number of new students decreased by 30,000, and the number of continuing students increased by 40,000, for a total increase of 10,000.

Also, as you can see below, the ratio of digital course members as of April. This is another increase in the numbers. In the COVID-19 disaster, we can see the situation of our customers on a one-to-one basis through digital courses, and we are trying to increase the retention rate by promoting the use of digital courses. This April, the percentage of digital courses has risen to about 70% for elementary and middle school courses. This is an increase of 20% from the year before last, and a very large number of people are choosing to study digitally.

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April new enrollment momentum brisk through February, declined from March

- Engaged with highly-motivated students, unable to stimulate volume zone containing the less motivated
- Rise in deferment/wait-and-see approach to out-of-school learning due to economic uncertainty, fall in children's motivation
 - Economic uncertainty = felt by around 30% *based on Benesse market surveys
 - Fall in children's motivation = rise of 30-40% compared to other years *based on Benesse surveys of teachers
 - Deferment/wait-and-see on out-of-school learning = around 30% *based on Benesse market surveys
 - Ratio of new enrollments paying monthly (pay-as-you-go) down around 10%
- Fall in contact with Kodomo Challenge materials at home of friend or acquaintance
 - Down around 10% vs. pre-COVID-19 (Compared to FY19)

You may have the impression that the new numbers were not as good as you think. I would like to explain a little about that. In fact, we have been conducting sales activities for the month of April for a long time, since February, and the sales for April were very strong at first. We were supposed to have a very good start in April. However, to be honest, we were not able to attract new members as we had expected in March and April.

What is happening is that the first customers to move, and the ones who move at the earliest possible time, are the ones who are passionate about education. This has been the case every year. Those who are passionate about education firmly moved to choose the outside school learning. Therefore, we had a good start in February. However, this is the volume zone for customers who plan to choose outside school learning in March and April. We believe that there is a situation that it is hard for these group of people to move.

In this COVID-19, we have been conducting our business by checking the trends of our customers with a very short span of time. In such a situation, one of their concerns which we heard in March to April was economic anxiety. The family's income is inevitably decreasing. Under such circumstances, we have found that about 30% of customers are hesitant to choose off-campus learning due to financial concerns.

In terms of our business, we have analyzed that the most affected area is the lower grades of elementary school. And it also says that the child's motivation is down. What was happening in school for the last year? The school was closed for the first half of the first semester last year, but school must continue to follow the curriculum in the rest of the year. Because of this, all the classes had to be completed by March regardless of the extent of students' understanding. And because of that, more homework was given to them.

On the one hand, there are events that strengthen students' mental awareness each year as a group. Such as sports day, cultural festival, and a school excursion trip for the final year. It has been a year in which students have lost the opportunity to experience such a variety of things. It is the new junior high and high school students that we are particularly concerned about because of students' motivation downward.

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The students in their sixth grade of elementary school and their third grade of junior high school, who are the most motivated to go on to the next level of education could not spend the year while cultivating a firm awareness to prepare for the next grade. This has had a huge negative impact on their motivation downward and mental health. The survey showed that 30% to 40% of the students were less motivated than in previous years to prepare for the next school year. As a result, about 30% of the parents have decided to hold off or postpone their choice of off campus learning.

In response to this situation, a very clear evidence is that among the new enrollments, there are a certain number of people who choose to pay the monthly fee by trying it out for a month first, and if they like it, they decide to continue. This year, however, the number of such people has decreased by about 10% compared to previous years. We have also analyzed the market situation in this way.

As for Kodomo Challenge, there are a certain number of people who visit their friends' homes to see the actual Kodomo Challenge materials and then consider joining the program. This is actually a unique feature of Kodomo Challenge, but there are some customers like that. In COVID-19, the number of people coming and going from one household to another is decreasing, so in that sense, the number of customers who decided to subscribe it after seeing it at their friends' house by about 10% compared to previous years. We believe that the combination of these factors made it difficult for acquiring new customers.


In fact, in May and June, we did not take any major sales action because these are not sales months, but among the natural members, the number of members increased more than usual in May and June. I wonder if this is the behavior of customers that seems to coincide with the fact that the time of choosing off-campus learning has shifted a bit. That is how I see it.

Education Business
in Japan
(Shinkenzemi)


Reasons for Brisk Retention Rate/FY20 elementary school courses

Rise in usage thanks to strengthening of digital services for FY20 courses

Steady improvement in courses offering deeper learning and further growth




Digital Red Pen Teacher



Review lessons for all topics

- **Digitalization and monthly implementation of Red Pen Teacher**
 - Easier submissions
 - Instruction based on daily progress
- **Rapid provision of digital lessons to offset major disruption to academic progress from school closures**
- **6% rise in enrollees continuing to use materials and contents**
(5th yr. elem. s. students)
- **3 times increase in digital course enrollees submitting to Red Pen Teacher**
(5th yr. elem. students)

⇒ **4% YoY rise in following-March retention rate for April elementary school digital course enrollees**


20

On the other hand, there was a strong residual rate for the last year, but what caused that?

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This is already an overwhelming enhancement of digital services. And we focus on its utilization. The number of members who can use the service has been steadily increasing.

For example, a digital red pen. Red Pen Teacher has gone digital. This has helped improve the submission rate. In addition, it takes 2 to 3 days to send back a digital copy, whereas it used to take 2 weeks to send back a paper copy. A red pen teacher would be able to comment not only on the red pen's answers, but also on digital learning. Because of this, the red pen submission rate is very high.

And of course, the rate of submission of these red pens contributes greatly and positively to the retention rate. That is what we have been doing.

Also, in terms of teaching materials, during COVID-19, there was an inevitable variation in the level of progress from school to school. However, we changed the program so that the teaching materials can be used according to the progress of the school. Therefore, the number of members who continue to use the contents of the materials has increased by about 6% compared to a year ago. As I mentioned earlier, the rate of red pen submissions has tripled. This is a factor that has contributed to a significant 4% improvement in the residual rate of digital course members of the Elementary School Course compared to the previous year. We will continue to strengthen these efforts in the current fiscal year.

Growth Strategy for Shinkenzeni

Aim to grow Shinkenzeni using the following three strategies



I would also like to share with you some of Shinkenzeni's future growth strategies.

Of course, for organic, digital courses are increasing in Shinkenzeni today, so in this context, we will further refine blended learning, focusing on digital plus human instructional enhancement.

And, although I still think it is a challenge, we will further strengthen our marketing reform. At present, we spend about 60% of our sales expenses on direct mail, which is our closing channel. This is where you can

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experience a little more and recognize the contents of the seminar materials. While reinforcing this activity, we will be closing the deal at the end. I think we need to change the balance of the cost structure to that.




In that sense, we have released an app called manabi no techo, notebook for learning, since last year, and we are planning to provide learning information that parents need at the time and place they need it, regardless of whether they are members or non-members. We are planning to have the customers experience a variety of teaching materials there.

On the other hand, we provide 500,000 tablets per year. As a result, we would like to consider using the tablet as a platform to provide a variety of educational contents other than seminars as an inorganic part of the courses. In fact, as a first step, we have started a programming course this past April. We are already off to a good start, with 20,000 members at the start. We want to increase the variety of contents for these things. I would really like to do such things in the seminar.

Education Business
in Japan
(Shinkenzenmi)

DX advances for Shinkenzenmi

Advances in digital + human instruction to enable personalized learning and support motivation toward learning

	FY20	FY21
Online live lessons <ul style="list-style-type: none"> Promotes understanding Pace of learning supports motivation 	Around 600 lessons	Around 4,200 lessons
Digital learning <ul style="list-style-type: none"> Personalized learning 	Rule-based (learning map)	AI personalized lessons based on proficiency
Digital Red Pen Teacher <ul style="list-style-type: none"> Convenience Instruction based on learning record 	Elementary Yrs. 3-6	All years in Elementary and Junior High

Combined total for Elementary to High School courses

In the case of the Junior High School course



As for the future evolution of Shinkenzenmi’s DX, we will increase the number of online live sessions from 600 in 2020 to 4,200 this year. The online live is the part of digital and people’s online.

And for digital learning, they will introduce AI to make sure that the proposals are tailored to each customer’s learning situation, according to their proficiency level. The digital red pen which are originally for grade 3 to grade 6 of elementary school will be expanded to the all the year groups of elementary and junior high schools.

That is what we are going to do.

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Rapid V-shaped Recovery (Total April Enrollments)

Steady recovery in enrollments by strengthening COVID-19 countermeasures, bolstering new admissions, and increasing service satisfaction levels for current enrollees



Having completed conversion to online lessons we expect to be able to curtail the future impact of COVID-19

*Total number of Group cram school enrollees as of April

Education Business in Japan, Cram schools.

For cram schools, the number of students in April was 109,000 2 years ago, and last year it was 99,000 during COVID-19. In addition, we offered a refund for 2 months. We will start this April with 110,000. At this stage, we are beginning to see a V-shaped recovery to some extent.

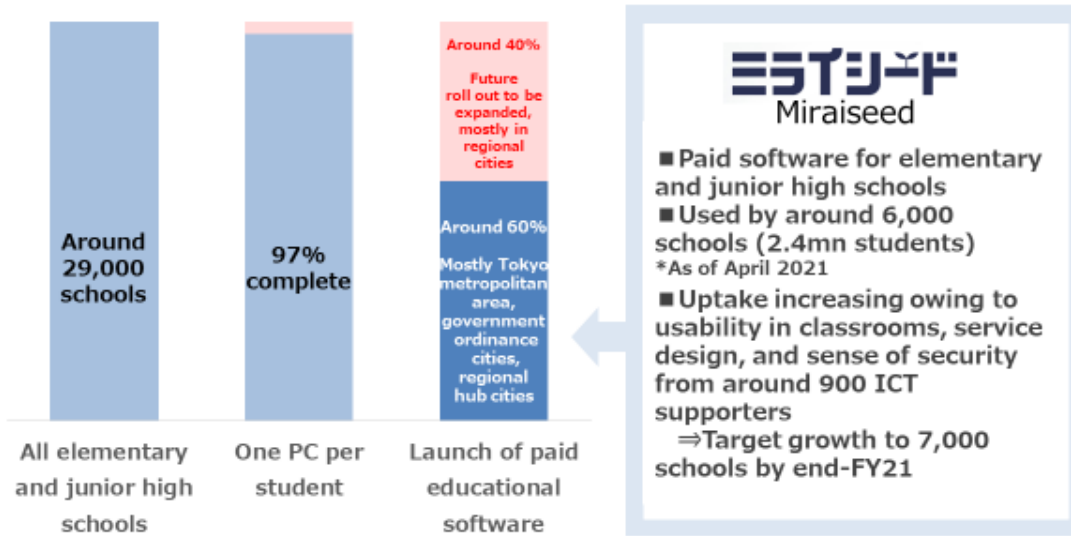
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State of GIGA School Project and New Measures

Amid rapid progress on the one PC per student movement by the government, an increasing number of schools are using Miraiseed



School & Teacher Support.

As for the school and teacher support segment, the GIGA school initiative is largely taking place at elementary schools and junior high schools from this April. There are about 30,000 elementary and junior high schools in Japan. The percentage of 1 PC per person is now 97% of the total number of PCs in schools. However, only about 60% of them use paid educational services. While 40% of the students have not yet been able to use the system to that extent, the Mirai Seed product has already been used by 6,000 schools and 2.4 million students.

As an added bonus, we also support the ICT Supporter system, which is easy to use in that classroom setting. By the end of this fiscal year, we will expand the number of school users to 7,000. That is why we are working on GIGA initiative.

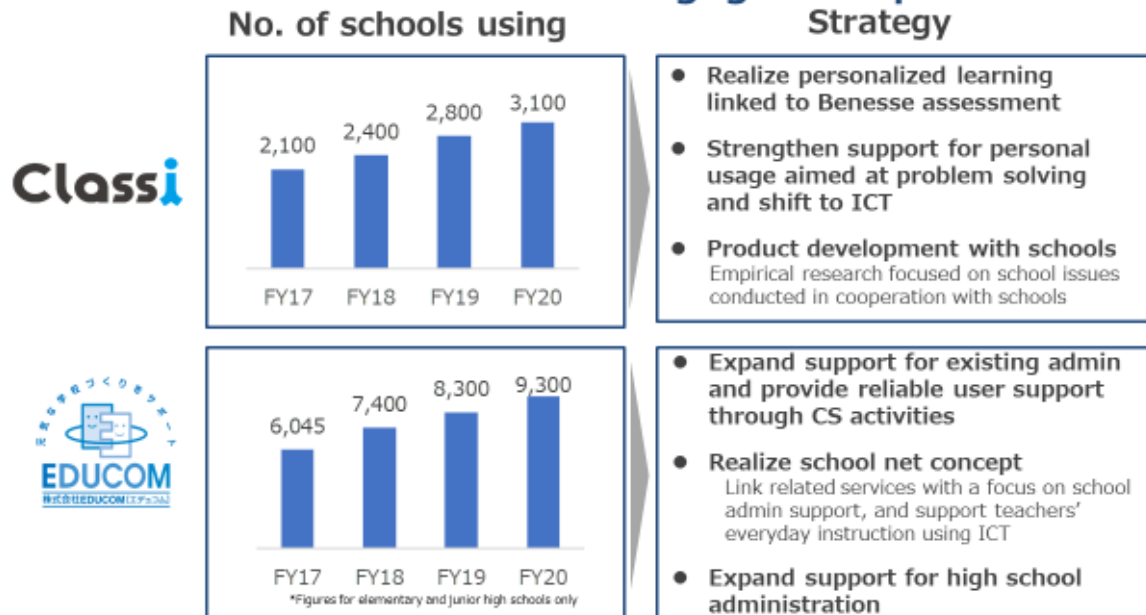
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Platform Business for Schools

Creating value through synergies gleaned from customer engagement points



The next 2 are Classi and EDUCOM.

This is a project to promote the digitization of schools by providing platform mainly to high schools or elementary and junior high schools. Both Classi and EDUCOM have been steadily increasing the number of schools adopting them every year. In this context, we are trying to further enrich Classi's content, and we are now promoting a plan to realize personalized learning in Classi, which is learning linked to Benesse's assessment.

EDUCOM is mainly for school administration support, but it can also make a significant contribution to the GIGA School project in compulsory education, while providing it in combination with the Mirai Seed system I mentioned earlier. This is what we are thinking about.

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Tamahiyo and Kodomo Challenge (Japan)

Merge the structures of Tamahiyo (K&F division) and Kodomo Challenge (Global Kodomo Challenge Company) (planned change in segment name)

Cooperate, mainly through apps, with the aim of expanding customer engagement points and providing wide-ranging support

Targets

- Increase new customers in joint effort by Tamahiyo World and Kodomo Challenge World
- New business development (including support for guardians)
- Raise sales efficiency via mutual use of customer data



As for K&F, we integrated Tamahiyo, now K&F Division, and Kodomo Challenge, Global Kodomo Challenge Company, from this April. This is a business that was integrated based on the idea of building solid relationships with customers by firmly connecting relationships with customers from pregnancy to preschool age, and developing new businesses through these contacts, in addition to expanding the current business.

There is an app called the Tamahiyo app, which is downloaded 450,000 times a year. There are more than 800,000 babies born in Japan today, and about 60% of them have downloaded the Tamahiyo app. Beginning from the Tamahiyo apps, we would like to move to the Shimajirō Club application, then we would like to build up a relationship from easy one to a solid individual relationship, picking up new needs, and building up the business. We would also like to improve the sales efficiency of Kodomo Challenge.

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Amid significant change in the business environment, pursue product digitalization and transformation of the sales structure

Key issues



Measures



It is China situation. China is experiencing some major environmental changes. The target market is heating up due to the influx of competition. Or the revitalization of the digital early childhood education market. In addition, we are facing the challenge of reviewing the sales itself, and I believe that this is the time to redesign our business strategy based on the current situation.

As for digital products, Benesse will be introducing digital products from this September, mainly for the upper grades. We are also currently working on sales, mainly through EC and digital channels. We are starting to see some results for the current status of the Kodomo Challenge China project.

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Steadily implement the strategies of the medium-term management plan while responding to COVID-19

Expand No. of homes

- **Develop strategic properties**
 - Strengthen unique high-end homes
 - Deepen and expand dominance strategy
 - Area growth linked to hiring strategy



Aria Ichiban
(opened Feb 2021)



Strengthen HR training

- **HR training centered on development of specialties**
 - Boost training of in-house specialist qualification holders (dementia, care techniques, safety management and recurrence prevention)

Grow peripheral businesses (medium- and long-term)

- **Grow peripheral businesses**
 - Increase scale of HR recruitment business, non-contiguous growth
 - Formulate method for “Benesse sensing homes” using technology

Nursing care and childcare.

I have already told you that nursing care and childcare have been affected by the COVID-19, but I believe that the framework of the growth strategy presented in the medium-term plan itself will not change significantly. We will continue to develop strategic properties with a focus on high-end homes and expand our dominant areas. We will also strengthen our human resources, which are the core of our services, and expand our nursing care peripheral business with a firm focus.

In fact, as we announced yesterday, in the area of human resource matching business, we are immediately working on the grouping of Proto Medical Care.

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Swiftly determine prospects for return to profit in FY22

Recent momentum

- Additional structural reforms of FY20 to lower costs YoY in FY21
- Major fall in breakeven point on cumulative impact of restructuring measures
- Berlitz 2.0 to launch fully in FY21, targeting topline recovery



Targeting return to profit in FY22, recent progress as expected
While monitoring sales growth and initial student enrollments from new products aim to swiftly gauge prospects for FY22 return to profit during FY21

Berlitz business.

For Berlitz, making profitable in FY2022. We would assess early on the possibility of whether this could really be achieved. I believe this is the most important thing we will do in this year. Berlitz 2.0 has finally entered the implementation phase. In such a situation, whether or not the top line really rises is an extremely important KPI, so we are in a phase where we need to carefully assess this and make various decisions as management.

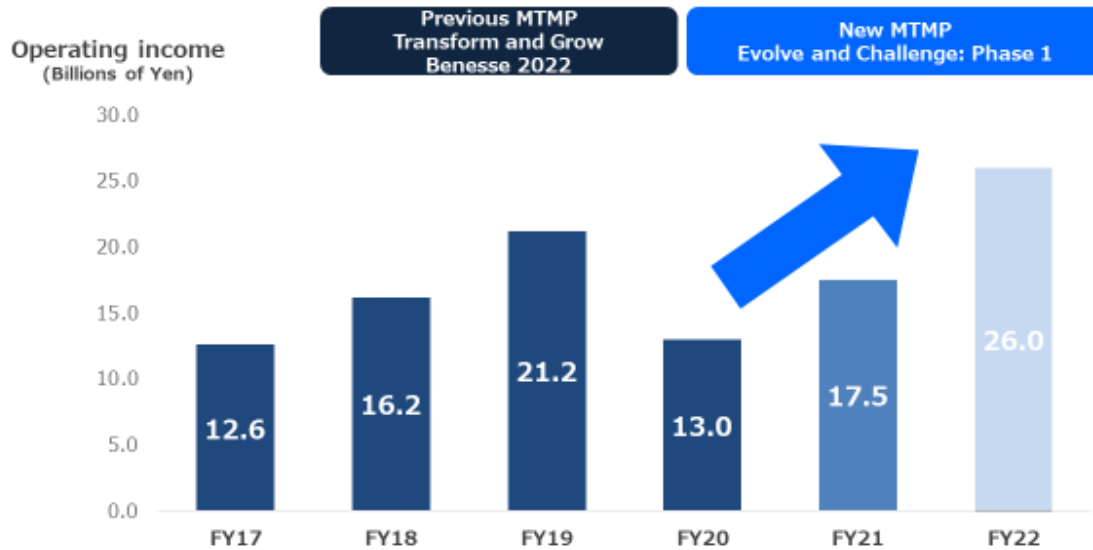
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Expect V-shaped Recovery in FY22

Target FY22 operating income of Y26bn



In this context, I have been talking about the 2-year V-shaped recovery. We have already talked about what kind of recovery we can expect for each business unit. We have set an operating income of JPY17.5 billion in this budget, and in 2 years we will increase the operating income to JPY26 billion, mostly from organic.

I would like to do my best to achieve this goal.

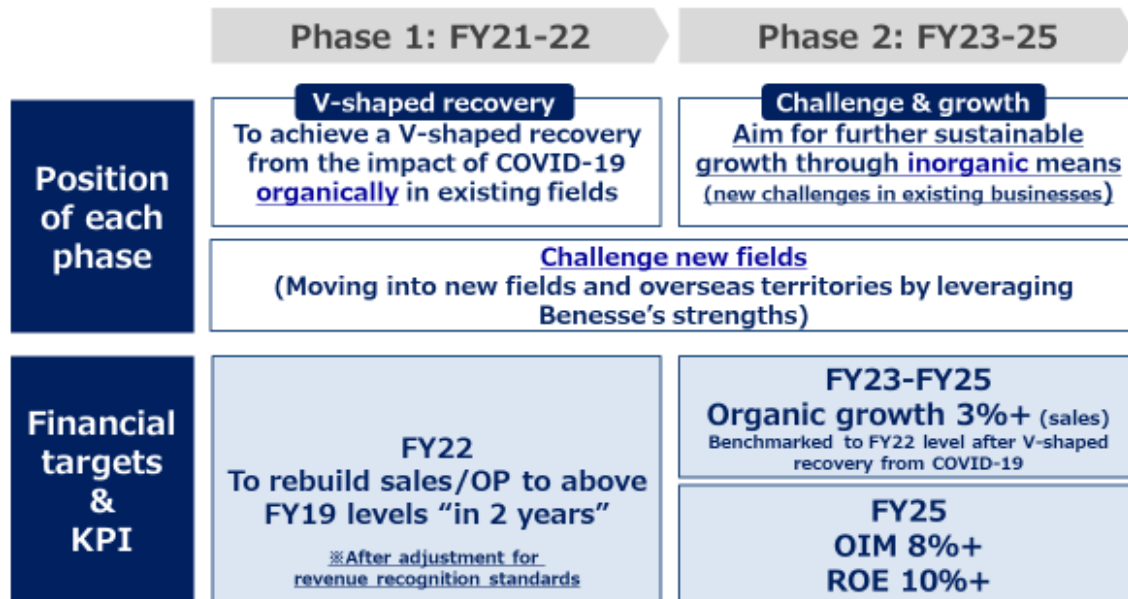
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Addendum: Targets of the New Medium-term Management Plan

Aiming for a V-shaped recovery in Phase 1, growth from new challenges in Phase 2



Next is our medium- to long-term growth strategy.

When we announced our medium-term management plan last year, we presented this chart showing how we would think about the next 5 years in each phase. There will be no major changes here. The first step is to make a V-shaped recovery over the next 2 years, and after that, there will be challenges and growth. Although this appears to be mainly inorganic and new areas, it is naturally accompanied by organic growth. That is what I want you to understand. And our financial goals are also as mentioned before.

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Medium- and Long-term Societal Issues

Deepening structural problems in Japanese society in the educational and nursing care spheres over the next 5-10 years

Learning & childcare

- Decline in school entry competition due to falling birthrate → Loss of concepts of goals/competition
- Diverse learning will be important to navigate the future
- Need to develop human resources who can operating in a global environment
- Acceleration in digital/AI usage
- Strong possibility of widen in educational inequality owing to income disparities/regional disparities

University students & working adults

- Universities without a unique selling point to wither away
- University ratings to shift from “entry level” to “post-graduation pathways”
- Lifelong learning to become important for working adults too

Nursing care

- Elderly population to rise by 2040, especially in city centers
- Supply shortage of nursing care services, acute shortage of nursing care human resources
- Longer healthy expectancy to become a major issue

In such a situation, it is very important to understand how to deal with social issues in the medium and long term, and we are naturally examining what kind of social structural problems will occur in the fields of education and nursing care in the next 5 to 10 years, as part of this medium-term plan, or in response to that medium-term plan.

As for learning and child rearing, the problem is not only the declining birth rate, but also the fact that the competition for entrance exams is declining and the concept of goals and competition for children’s learning is disappearing. Alternatively, we will need more diverse learning to survive in the future. The use of digital and AI will be further accelerated in this learning and parenting process. Income disparity/regional disparity, which may spread as educational disparity.

I believe that we should be fully aware of these factors as we consider our growth strategy. In the university and working world, some universities will be eliminated, or the evaluation of universities will move from the entrance examination to the career path after graduation. I also believe that working people will need to continue to learn more than ever before.

As for nursing care, in Japan, the number of elderly people is expected to increase for the time being, especially in urban areas. On the other hand, there is an overwhelming shortage of human resources to provide nursing care services and nursing care workers. I think a very important point is how to deal with these problems.

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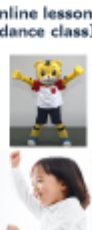
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Medium- and Long-term Business Growth Strategies

Grow inorganically in existing businesses, plant more seeds for new business fields

Inorganic growth

■ Shinkenzeni	: Develop platform business attuned to diverse learning	 <p>Online lessons (dance class)</p>
■ K&F	: Online lessons (for caregivers and children)	
■ School & Teacher Support	: Bolster instruction and training for Shinken Simulated Exams through links with Classi (LMS)	
■ Nursing Care	: Expand peripheral businesses (HR recruitment business)	

Challenge new fields

■ University students & working adults	: Develop new revenue model centered on Udemy
■ Overseas expansion	: Consider overseas development around the periphery of core businesses

In such a situation, organic growth of existing businesses, and inorganic growth around existing businesses. In addition, sowing the seeds of new areas announced in the medium-term plan. There is no change in our understanding that we need to make sure that these things are done properly. For Shinkenzeni, we are further developing its diverse learning experience with the use of tablets and other platforms. For K&F, we will continue to build a strong business around the new business, not only for children but also for parents.

For schools, we will take on the challenge of not only assessing, but also changing the content from assessment to learning, which is necessary for today's school education. In the area of nursing care, we have just introduced one new initiative, but we will also focus firmly on expanding peripheral businesses.

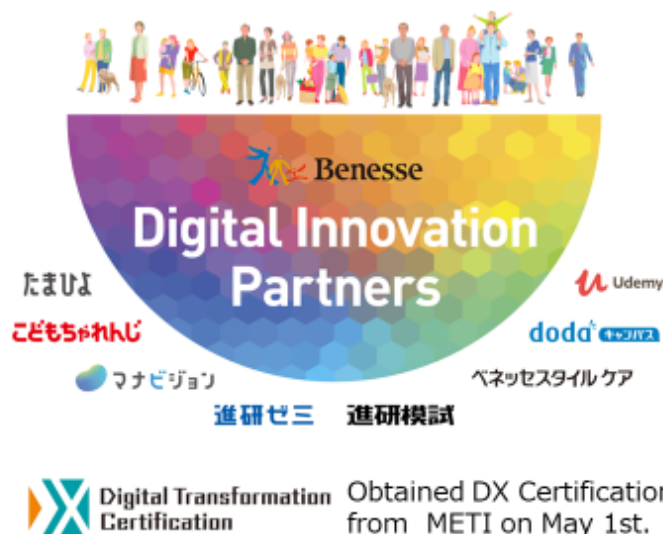
And the challenge to new areas that we announced in the medium-term plan is to develop a new revenue model for university workers, centered on Udemy. In addition, we would like to carefully consider overseas expansion, focusing on our core businesses.

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Create systems to promote robust Group DX in support of efforts to “evolve core businesses” and “challenge new fields”



Assembly/dispatch of in-house & external specialists

- Data/AI usage
- Architecture redesign
- DevOps
- Digital marketing
- Productivity/RPA
- R&D
- Hiring/training DX staff

In order to support this, it will be very important for Benesse to firmly promote DX. In the middle of last year, we created an organization within the Company called Digital Innovation Partners. We would integrate the digital and IT departments centering this organization. We will work together to address the digital challenges of each business in this organization. We will put the drive on. Then, we are going to train and hire digital talent. This is an organization that is doing that, and I think it is very fair to say that this organization is now on track and has begun to promote data in collaboration with various departments.

This past May 1, we were also able to obtain DX certification, which is promoted by the Ministry of Economy, Trade and Industry. With this as a tailwind, I would like to firmly advance Benesse’s digital business.

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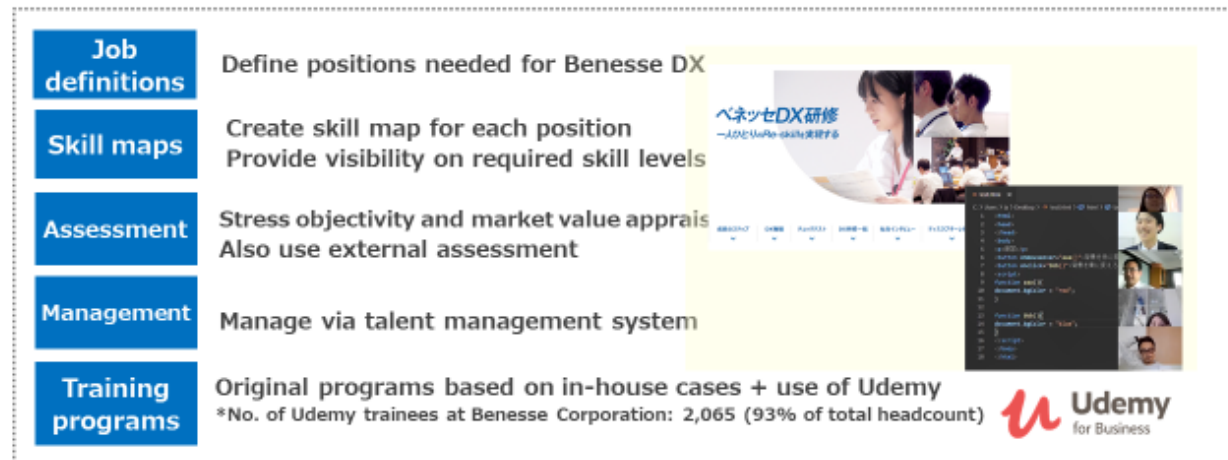
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ESG: 「S」 Boost Skills Development Among Staff

Not only recruiting DX staff, but promoting DX skills development among all employees

HR development policies

- Gauge organization capabilities, promote desire for self-improvement and challenge among employees
- Prepare “Job + skill level” specific training, improve while monitoring impact



Strengthen employee skill development. I think this is related to the "S" part of ESG, but we are not only hiring DX, but also promoting the development of DX skills among our current employees. Our current employees are knowledgeable about education. I believe that by combining this knowledge with digital skills, they will be able to create a force that is essential to the growth strategy of each business. We are starting with job definitions, skill maps, assessment management, and training with a solid plan in place.

At Benesse Corporation, 93% of all employees have already taken Udemy’s DX courses. I would like to do my best to further promote this kind of thing.

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Aim to keep dividend per share at Y50 in FY21

from the perspective of maintaining stable dividends

It has been a little long, but in closing, I would like to talk about our capital policy for this fiscal year. From the perspective of stable dividends, the Company will continue to maintain a dividend of JPY50 per share in FY2021. With this in mind, we would like to promote the project firmly this year.

That is all from me. Thank you very much.

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