

**Two core businesses of the company are education and human resource services**

This report is an English translation of part of the report issued on December 24, 2021.  
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**[ 9256 Succeed Sector : Service ]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Ope. profit (mn yen)	YoY (%)	Ord. profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2020	1,798	22.5	237	-	237	5.4	167	5.3	53.9	230.5	0.0
Mar. 2021	1,991	10.8	262	10.7	265	11.8	173	3.8	55.9	286.4	0.0
Mar. 2022 f	2,581	29.6	401	52.6	396	49.2	266	53.5	83.1	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending Mar. 2022 are the company's forecast.  
It conducted 1-to-25 stock split on Aug. 27,2021. Per share indices are adjusted retroactively.

**Two Pillars of Education and Human Resource Services Centering on Private Tutoring Schools**

Succeed provides four types of services of private tutoring school, tutor dispatching, education-field human resource support and welfare-field human resource support.

**Operation of Private Tutoring School**

The company is operating cram schools that conduct private tutoring targeting students from elementary to high school. As of the end of September 2021, it is operating 22 schools in Kanagawa Prefecture. In addition, there is one after-school care facility with a cram school in Yokohama City.

The cram school incorporates customer segments willing to take private tutoring at a relatively low price as it can keep the fee at a minimum with one teacher for three students.

**Private Tutor Introduction**

As for private tutors, the company introduces private tutors for face-to-face lessons or online lessons mainly targeting students from elementary to high school.

**Education-Field Human Resource Support**

The company provides a service that supports human resources in the education field targeting cram schools, incorporated educational institutions and local governments. It dispatches or introduces human resources including ICT assistants, club activity instructors and Japanese teachers in addition to cram-school teachers and qualified teachers.

**Welfare-Field Human Resource Support**

The company provides a service that supports human resources in the welfare field targeting childcare facilities, nursing facilities, local governments. It will dispatch or introduce human resources including nursery-care teachers, dietitians, instructors for after-school care, social workers and care workers.

**Succeed (9256 TSE Mothers) - - - - - January 6,2022****Financial Statements**

Statement of income	Fiscal Year		Mar. 2020		Mar. 2021		Six months to Sep. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	
Net sales		1,798	100.0	1,991	100.0	1,299	100.0	
Cost of sales		1,416	78.8	1,567	78.7	934	71.9	
Gross profit		382	21.2	424	21.3	365	28.1	
Selling, general and administrative expenses		144	8.0	161	8.1	94	7.3	
Operating profit		237	13.2	262	13.2	270	20.8	
Non-operating income		0	-	2	-	14	-	
Non-operating expenses		0	-	-	-	4	-	
Ordinary profit		237	13.2	265	13.3	280	21.6	
Profit before income taxes		237	13.2	265	13.3	280	21.6	
Profit		167	9.3	173	8.7	173	13.3	

Balance sheet	Mar. 2020		Mar. 2021		Sep. 2021	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets	869	81.3	1,072	84.4	1,332	88.6
Cash and deposits	747	69.9	950	74.8	1,190	79.2
Accounts receivable	103	9.6	101	8.0	121	8.1
Inventories	0	0.1	0	0.0	0	0.0
Non-current assets	200	18.7	197	15.6	170	11.4
Property, plant and equipment	75	7.0	63	5.0	59	3.9
Intangible assets	13	1.3	10	0.8	8	0.6
Investments and other assets	111	10.4	123	9.7	103	6.9
Total assets	1,069	100.0	1,270	100.0	1,503	100.0
Current liabilities	313	29.3	345	27.2	404	26.9
Accounts payable	-	-	-	-	-	-
Non-current liabilities	41	3.9	36	2.9	37	2.5
Net assets	714	66.8	887	69.9	1,061	70.6
Shareholders' equity	714	66.8	887	69.9	1,061	70.6

Statement of cash flows	Mar. 2020		Mar. 2021		Six months to Sep. 2021	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Cash flows from operating activities	164		217		212	
Depreciation	16		15		5	
Cash flows from investing activities	-24		-11		-31	
Cash flows from financing activities	-16		-3		-3	
Dividends paid	-		-		-	
Net increase in cash and cash equivalents	124		202		240	
Cash and cash equivalents	747		950		1,190	

Note: Non-consolidated basis

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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