

Summary**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2022 <JGAAP>**

May 13, 2022

Company name: TAC CO., Ltd.

Listing: Tokyo Stock Exchange

Company code number: 4319

URL: <https://www.tac-school.co.jp>

Representative: Toshio Tada, Representative Director

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Scheduled date of ordinary general meeting of shareholders: June 27, 2022

Scheduled date to commence dividend payments: June 28, 2022

Scheduled date to submit the annual securities report: June 28, 2022

Supplemental information for financial statements: Yes

Results briefing session: Yes (for investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated financial results for the fiscal year ended March 2022**(From April 1, 2021 to March 31, 2022)****(1) Consolidated financial results**

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%
FY2021 (Apr.1,2021-Mar.31,2022)	20,471	3.7	413	2.2	442	-31.5	444	9.7
FY2020 (Apr.1,2020-Mar.31,2021)	19,749	-2.9	404	149.5	646	147.9	405	292.7

(Note) Comprehensive income: FY 2021(2022/3) 470 million yen (9.2%), FY 2020(2021/3) 430 million yen (372.3%)

	Profit per share	Fully diluted profit per share	Ratio of return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2021 (Apr.1,2021-Mar.31,2022)	24.05	-	7.4	2.1	2.0
FY2020 (Apr.1,2020-Mar.31,2021)	21.92	-	7.2	3.2	2.0

(Note) Share of profit of entities accounted for using equity method: FY2021 (2022/3) 3 million yen, FY2020 (2021/3) 7 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Yen in Millions	Yen in Millions	%	Yen
FY2021 (As of Mar.31,2022)	21,384	6,174	28.8	333.22
FY2020 (As of Mar.31,2021)	20,417	5,815	28.4	313.88

(Note) Equity: FY 2021 (2022/3) 6,165 million yen, FY2020 (2021/3) 5,808 million yen

(3) Consolidated statement of cash flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Yen in Millions	Yen in Millions	Yen in Millions	Yen in Millions
FY2021 (Apr.1,2021-Mar.31,2022)	484	-414	509	5,716
FY2020 (Apr.1,2020-Mar.31,2021)	1,443	270	-864	5,118

2. Dividends

	Annual dividends per share					Total amount of dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total			
FY2020 (Apr.1,2020-Mar.31,2021)	Yen -	Yen 2.00	Yen -	Yen 3.00	Yen 5.00	Yen in Millions 92	% 22.8	% 1.6
FY2021 (Apr.1,2021-Mar.31,2022)	-	3.00	-	3.00	6.00	111	24.9	1.9
FY 2022 (Forecast)	-	3.00	-	3.00	6.00		27.8	

**3. Forecasts of consolidated financial results for the fiscal year ending March 2023
(From April 1, 2022 to March 31, 2023)**

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit per share
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions
Half year	10,840	-2.8	1,035	-6.9	1,014	-12.2	696
Full year	20,450	-0.1	650	57.3	608	37.4	400

*** Notes**

(1) Significant changes in scope of consolidation (Changes in consolidated subsidiaries): None

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(2)-1 Changes in accounting policies due to the revision of accounting standards: Yes

(2)-2 Changes in accounting policies other than (2)-1: None

(2)-3 Changes in accounting estimates: Yes

(2)-4 Restatements: None

(3) Number of shares issued (common stocks)

(3)-1 Number of shares issued at the end of the fiscal year (including treasury shares)

FY2021	18,504,000 shares	FY2020	18,504,000 shares
FY2021	68 shares	FY2020	68 shares
FY2021	18,503,932 shares	FY2020	18,503,932 shares

(3)-2 Number of treasury shares at the end of the fiscal year

(3)-3 Average number of shares during the period

(Reference) Summary of the non-consolidated financial results

1. Non-Consolidated financial results for the fiscal year ended March 2022
(From April 1, 2021 to March 31, 2022)

(1) Non-consolidated financial results

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit	
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%
FY2021 (Apr.1,2021-Mar.31,2022)	19,712	3.4	229	2.9	298	-38.3	349	15.8
FY2020 (Apr.1,2020-Mar.31,2021)	19,058	-2.7	223	451.9	484	62.3	301	68.0

	Profit per share	Fully diluted profit per share
	Yen	Yen
FY2021 (Apr.1,2021-Mar.31,2022)	18.87	-
FY2020 (Apr.1,2020-Mar.31,2021)	16.30	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Yen in Millions	Yen in Millions	%	Yen
FY2021 (As of Mar.31,2022)	19,641	4,659	23.7	251.83
FY2020 (As of Mar.31,2021)	18,838	4,418	23.5	238.76

(Note) Shareholders' equity: FY 2021 (2022/3) 4,659 million yen, FY 2020 (2021/3) 4,418 million yen

2. Forecasts of non-consolidated financial results for the fiscal year ending March 2023
(From April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen
Half year	10,460	-2.3	954	0.5	967	-0.6	641	-8.3	34.64
Full year	19,670	-0.2	500	117.4	493	65.0	327	-6.3	17.67

* This "Consolidated Financial Results" are outside the scope of the audit.

* Explanation of proper use of financial forecasts and other special notes:

The above forecasts are based on the information available at this time and on assumptions deemed to be reasonable. Therefore, the actual financial results may differ significantly from the forecasts due to various factors.

Consolidated financial statements and notes**(1) Consolidated balance sheet**

(Yen in Thousands)

	FY2020 (As of Mar.31,2021)	FY2021 (As of Mar.31,2022)
Assets		
Current assets		
Cash and deposits	5,149,331	5,716,572
Notes and accounts receivable - trade	3,792,077	—
Accounts receivable - trade	—	3,581,997
Securities	200,011	200,000
Merchandise and Finished goods	541,892	444,792
Work in process	1,898	6,869
Raw materials and supplies	350,485	344,872
Other	473,062	1,392,345
Allowance for doubtful accounts	-6,793	-8,064
Total current assets	10,501,967	11,679,384
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,825,773	1,975,806
Machinery, equipment and vehicles, net	5,459	4,131
Tools, furniture and fixtures, net	142,629	368,428
Land	2,744,159	2,744,159
Leased assets, net	42,105	21,411
Total property, plant and equipment	4,760,127	5,113,937
Intangible assets		
Other	233,301	202,075
Total intangible assets	233,301	202,075
Investments and other assets		
Investment securities	965,555	582,515
Investments in capital of subsidiaries and associates	6,385	6,385
Deferred tax assets	370,032	372,776
Guarantee deposits	2,790,446	2,654,130
Insurance funds	617,056	633,503
Other	205,241	165,522
Allowance for doubtful accounts	-32,272	-25,779
Total Investments and other assets	4,922,446	4,389,053
Total non-current assets	9,915,875	9,705,066
Total assets	20,417,842	21,384,451

	(Yen in Thousands)	
	FY2020 (As of Mar.31,2021)	FY2021 (As of Mar.31,2022)
Liabilities		
Current Liabilities		
Notes and accounts payable - trade	633,888	515,084
Short-term loans payable	1,190,000	1,300,000
Current portion of long-term loans payable	720,558	794,792
Income taxes payable	133,345	256,286
Provision for sales returns	458,892	—
Provision for loss on abandonment of sales return	269,052	302,217
Provision for bonuses	198,633	197,151
Asset retirement obligations	106,489	99,090
Advances received	6,294,969	5,943,700
Other	1,293,127	2,053,992
Total current liabilities	11,298,957	11,462,315
Non-current liabilities		
Long-term loans payable	2,535,505	3,001,071
Long-term accounts payable - directors' retirement benefits	25,077	25,077
Provision for repairs	37,300	37,300
Asset retirement obligations	679,168	677,560
Other	26,193	6,453
Total non-current liabilities	3,303,244	3,747,463
Total liabilities	14,602,201	15,209,779
Net assets		
Shareholders' equity		
Capital stock	940,200	940,200
Capital surplus	790,547	790,547
Retained earnings	4,077,451	4,411,415
Treasury shares	-25	-25
Total shareholders' equity	5,808,173	6,142,138
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-19,388	-15,822
Foreign currency translation adjustment	19,288	39,645
Total accumulated other comprehensive income	-100	23,823
Non-controlling interests	7,567	8,710
Total net assets	5,815,641	6,174,672
Total liabilities and net assets	20,417,842	21,384,451

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Yen in Thousands)

	FY2020 (Apr.1,2020-Mar.31,2021)	FY2021 (Apr.1,2021-Mar.31,2022)
Net sales	19,749,802	20,471,818
Cost of sales	12,065,610	12,657,404
Gross profit	7,684,192	7,814,413
Reversal of provision for sales returns	499,824	—
Provision for sales returns	458,892	—
Gross profit - net	7,725,123	7,814,413
Selling, general and administrative expenses	7,320,549	7,401,118
Operating profit	404,573	413,295
Non-operating income		
Interest income	11,278	15,333
Dividend income	36	36
Commission income	5,102	5,059
Gain on sale of investment securities	—	10,165
Gain on investments in investment securities	18,209	51,676
Share of profit of entities accounted for using equity method	7,945	3,203
Subsidy income	166,749	—
Compensation income	74,580	—
Other	14,011	7,349
Total non-operating income	297,912	92,824
Non-operating expenses		
Interest expenses	38,464	35,548
Commission expenses	8,132	6,340
Loss on sale of investment securities	—	20,570
Other	9,635	1,219
Total non-operating expenses	56,231	63,679
Ordinary profit	646,254	442,439
Extraordinary income		
Gain on sales of non-current assets	376	—
Compensation for forced relocation	—	254,001
Gain on reversal of asset retirement obligations	—	56,987
Total extraordinary income	376	310,989
Extraordinary losses		
Loss on sales and retirement of non-current assets	25,378	27,739
Impairment loss	4,678	15,307
Total extraordinary losses	30,057	43,046
Profit before income taxes	616,573	710,382
Income taxes - current	129,404	267,928
Income taxes - deferred	80,201	-4,316
Total income taxes	209,605	263,611
Profit	406,968	446,771
Profit attributable to non-controlling interests	1,281	1,783
Profit attributable to owners of parent	405,686	444,987

(Consolidated statement of comprehensive income)

(Yen in Thousands)

	FY2020 (Apr.1,2020-Mar.31,2021)	FY2021 (Apr.1,2021-Mar.31,2022)
Profit	406,968	446,771
Other comprehensive income		
Valuation difference on available-for-sale securities	11,278	3,565
Foreign currency translation adjustment	12,602	20,357
Total other comprehensive income	23,880	23,923
Comprehensive income	430,848	470,694
(Breakdown)		
Comprehensive income attributable to owners of parent	429,567	468,911
Comprehensive income attributable to non-controlling interests	1,281	1,783

(3) Consolidated statement of changes in net assets

Previous fiscal year (April 1, 2020 - March 31, 2021)

(Yen in Thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	940,200	790,547	3,764,284	-25	5,495,006
Changes of items during period					
Dividends of surplus			-92,519		-92,519
Profit attributable to owners of parent			405,686		405,686
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	313,167	—	313,167
Balance at end of current period	940,200	790,547	4,077,451	-25	5,808,173

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	-30,666	6,685	-23,980	7,105	5,478,131
Changes of items during period					
Dividends of surplus					-92,519
Profit attributable to owners of parent					405,686
Net changes of items other than shareholders' equity	11,278	12,602	23,880	462	24,342
Total changes of items during period	11,278	12,602	23,880	462	337,509
Balance at end of current period	-19,388	19,288	-100	7,567	5,815,641

Current fiscal year (April 1, 2021 - March 31, 2022)

(Yen in Thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	940,200	790,547	4,077,451	-25	5,808,173
Changes of items during period					
Dividends of surplus			-111,023		-111,023
Profit attributable to owners of parent			444,987		444,987
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	333,964	—	333,964
Balance at end of current period	940,200	790,547	4,411,415	-25	6,142,138

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	-19,388	19,288	-100	7,567	5,815,641
Changes of items during period					
Dividends of surplus					-111,023
Profit attributable to owners of parent					444,987
Net changes of items other than shareholders' equity	3,565	20,357	23,923	1,143	25,066
Total changes of items during period	3,565	20,357	23,923	1,143	359,031
Balance at end of current period	-15,822	39,645	23,823	8,710	6,174,672

(4) Consolidated statement of cash flows

	(Yen in Thousands)	
	FY2020 (Apr.1,2020-Mar.31,2021)	FY2021 (Apr.1,2021-Mar.31,2022)
Cash flows from operating activities		
Profit (loss) before income taxes	616,573	710,382
Depreciation	309,813	427,622
Impairment loss	4,678	15,307
Increase (decrease) in allowance for doubtful accounts	-521	-5,211
Increase (decrease) in provision for bonuses	6,486	-1,481
Increase (decrease) in provision for sales returns	-40,931	-458,892
Increase (decrease) in provision for loss on abandonment of sales return	-44,205	33,165
Interest and dividend income	-11,314	-15,369
Subsidy income	-166,749	—
Compensation income	-74,580	—
Compensation for forced relocation	—	-254,001
Interest expenses	38,464	35,548
Commission expenses	8,132	7,090
Share of loss (profit) of entities accounted for using equity method	-7,945	-3,203
Loss (gain) on sales and retirement of non-current assets	25,002	27,739
Loss (gain) on sale of investment securities	—	10,405
Loss(gain) on investments in investment securities	-18,209	-51,676
Decrease (increase) in notes and accounts receivable - trade	68,569	211,027
Decrease (increase) in inventories	-28,641	97,742
Decrease (increase) in other receivable	53,011	-208,539
Increase (decrease) in notes and accounts payable - trade	138,421	-119,408
Increase (decrease) in advances received	118,279	-351,268
Increase (decrease) in other liabilities	268,894	572,909
Other, net	14,667	-94,973
Sub-total	1,277,898	584,904
Interest and dividend income received	33,636	17,583
Interest expenses paid	-38,517	-35,474
Income taxes paid	-70,101	-152,490
Income taxes refund	73,717	2,957
Proceeds from compensation for forced relocation	—	66,600
Proceeds from subsidy income	166,749	684
Net cash provided by operating activities	1,443,383	484,765
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	100,000	30,384
Purchase of securities	—	-100,000
Proceeds from sale and redemption of securities	—	100,000
Purchase of property, plant and equipment	-143,613	-465,496
Proceeds from sales of property, plant and equipment	1,260	—
Payments for restoration	-104,564	-26,300
Purchase of intangible assets	-27,953	-58,780
Purchase of investment securities	-100,208	-759
Proceeds from sales and redemption of investment securities	505,381	257,302
Collection of loans receivable	26,923	23,454
Payments for guarantee deposits	-195,355	-260,518
Proceeds from collection of guarantee deposits	208,736	86,312
Other	10	—
Net cash provided by (used in) investing activities	270,616	-414,400

	(Yen in Thousands)	
	FY2020 (Apr.1,2020-Mar.31,2021)	FY2021 (Apr.1,2021-Mar.31,2022)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	400,000	110,000
Proceeds from long-term loans payable	—	1,400,000
Repayments of long-term loans payable	-1,141,360	-860,200
Cash dividends paid	-91,876	-110,555
Dividends paid to non-controlling interests	-819	-640
Repayments of lease obligations	-22,506	-22,506
Other, net	-8,132	-7,090
Net cash provided by (used in) financing activities	-864,694	509,007
Effect of exchange rate change on cash and cash equivalents	12,627	18,239
Net increase (decrease) in cash and cash equivalents	861,934	597,612
Cash and cash equivalents at the beginning of the period	4,257,025	5,118,959
Cash and cash equivalents at the end of the period	5,118,959	5,716,572

(5) Note for Consolidated Financial Statement

(Going-Concern Assumption)

None

(Changes in accounting policy)

(Application of Accounting Standard for Revenue Recognition, etc.)

We have applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020; hereinafter referred to as the "Accounting Standard for Revenue Recognition") and other standards with effect from the beginning of the current consolidated fiscal year, and recognizes revenue when the control of the promised goods or services is transferred to the customer at the amount that we expect to receive in exchange for such goods or services.

For sales with a right of return, we previously recorded provision for sales returns based on the amount equivalent to gross profit. However, in accordance with the provisions on variable consideration, for goods or products that are expected to be returned, we have changed the method from recognizing revenue at the time of sale to recognizing refund liabilities in the amount equivalent to the consideration received or receivable for such goods or products.

We apply the Accounting Standard for Revenue Recognition, etc. in accordance with the transitional treatment stipulated in the proviso of paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of retrospectively applying the new accounting policy to the periods prior to the beginning of the current consolidated fiscal year is added to or subtracted from the retained earnings at the beginning of the current consolidated fiscal year, in order to apply the new accounting policy with effect from the opening balance of retained earnings.

Due to the application of the Accounting Standard for Revenue Recognition, etc., "notes and accounts receivable - trade" under "current assets" of the balance sheet as of the end of the previous consolidated fiscal year has been included in "accounts receivable - trade" under "current assets" from the current consolidated fiscal year. Effective from the current fiscal year, "return assets" and "refund liabilities" have been recognized which are included in "other" under "current assets" and "other" under "current liabilities," respectively, in the consolidated balance sheets. In the consolidated balance sheet as of the end of the previous fiscal year, "notes and accounts receivable - trade" and "provision for sales returns" are included in "current assets" and "current liabilities," respectively, which have not been restated under the new approach to presentation in accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition. In accordance with the transitional treatment provided for in paragraph 89-3 of the Accounting Standard for Revenue Recognition, information on the breakdown of revenue arising from contracts with customers in the previous consolidated fiscal year has not been presented.

Consequently, return assets increased by ¥249,698 thousands, refund liabilities increased by ¥668,427 thousands, and provision for sales returns decreased by ¥458,892 thousands in the consolidated balance sheet for the current fiscal year as compared to the balance sheet before the application of the Accounting Standard for Revenue Recognition, etc. In the consolidated statement of income for the current fiscal year, net sales, cost of sales and gross profit increased by ¥72,457 thousands, by ¥32,294 thousands and by ¥40,163 thousands, respectively. Since an amount equivalent to the gross profit associated with net sales expected to be returned has been deducted as provision for sales returns to date, there is no impact on gross profit - net, operating profit, ordinary profit, and profit before income taxes. For the same reason, there is no effect on profit before income taxes in the consolidated statement of cash flows for the current fiscal year, and there is no cumulative effect to be adjusted in the beginning balance of retained earnings in the consolidated statement of changes in net assets for the current fiscal year.

There is also no impact on per share information.

(Application of Accounting Standard for Fair Value Measurement, etc.)

We have applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others from the beginning of the current consolidated fiscal year. In accordance with the transitional treatment set forth in Article 19 of "Accounting Standard for Fair Value Measurement" and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019), we have applied prospectively a new accounting policy prescribed by Accounting Standard for Fair Value Measurement and others. This has no effect on the consolidated financial statements.

(Changes in accounting estimates)

(Change in estimates of asset retirement obligation)

Based on the new information of recent restorations, we changed the estimates of our asset retirement obligation that was recorded as restoration obligations based on the real estate lease contracts of our school buildings.

The decrease of ¥40,925 thousands due to the change in the estimate is subtracted to the asset retirement obligation balance before the change.

(Segment information)

1. Summary of reporting segments

TAC's reporting segments are components of the company about which separate financial information is available that is evaluated regularly by the board of directors in deciding how to allocate resources and in assessing performance.

TAC principally plans and operates preparatory courses to acquire license qualifications and is divided into four reporting segments: "Personal Education", "Corporate Training", "Publishing" and "Manpower Business". Classifications are based on similarity of target market and type of products.

Details of each segment are as follows:

- Personal Education segment: Preparatory courses for individual members including working people and university students.
- Corporate Training segment: Training programs to acquire license qualifications and specialized knowledge required for work in private companies, accounting firms, universities and colleges, etc.
- Publishing segment: Sales of original textbooks using the know-how accumulated over the years through personal education and corporate training programs at bookstores and university co-ops, and sales of various books at each school.
- Manpower Business segment: Manpower placement, manpower dispatching and job advertisement

2. Methods to determine net sales, profit or loss, assets, liabilities and other items by reporting segment

The accounting methods used for reporting segment complies with the accounting policy used for reporting the consolidated financial statements.

In the business of TAC, total tuition fees are paid by the student upon application for a particular course which is credited to tuition advances (liability) and reduced to recognize sales on an accrual basis in the relevant accounting periods (monthly basis) in which the service is provided to the student. Sales recorded in the income statement are sales subsequent to adjustment of tuition advances (sales on an accrual basis). Unless applications for educational courses are made, no transfer will be made from tuition advances. Accordingly, we attach great importance to sales before adjustment of tuition advances (sales on a cash basis) for business management purposes. For this reason, sales and operating profit/loss before adjustment of tuition advances (cash basis) are used for reporting segments.

Profit by reporting segment is stated on operating profit basis. Intersegment profit or transfer is based on market prices.

As described in "Changes in accounting policies," we have applied the Accounting Standard for Revenue Recognition, etc. starting at the beginning of the current consolidated fiscal year, and the accounting method for revenue recognition has been changed. Accordingly, the calculation method of income (loss) for business segments has been changed accordingly. As a result of this change, sales of the Publishing segment for the current consolidated fiscal year increased by ¥72,457 thousands compared to the previous method, but there was no impact on segment profit.

3. Information about net sales, profit or loss, assets, liabilities and other items by the reporting segments and the breakdown of revenue

Previous fiscal year (April 1, 2020 - March 31, 2021) (Yen in Thousands)

	Reporting segments				Total
	Personal Education	Corporate Training	Publishing	Manpower Business	
Net sales					
External customers	11,271,930	4,113,770	4,000,549	429,858	19,816,108
Intersegment and transfer	1,705	—	—	50,242	51,948
Total	11,273,636	4,113,770	4,000,549	480,100	19,868,056
Segment profit (loss)	-565,251	1,011,779	1,139,932	35,456	1,621,916
Other					
Depreciation	187,548	44,793	8,255	10,148	250,745
Amortization of goodwill	—	—	—	—	—

(Note) Segment assets are not reported as they are not allocated to segments.

Current fiscal year (April 1, 2021 - March 31, 2022) (Yen in Thousands)

	Reporting segments				Total
	Personal Education	Corporate Training	Publishing	Manpower Business	
Net sales					
Goods or services transferred at a point in time	31,751	928,347	4,514,026	95,462	5,569,588
Goods or services transferred over time	10,764,337	3,444,435	—	367,850	14,576,624
Revenue from contracts with customers	10,796,089	4,372,782	4,514,026	463,313	20,146,212
External customers	10,796,089	4,372,782	4,514,026	463,313	20,146,212
Intersegment and transfer	2,188	—	47	49,651	51,887
Total	10,798,277	4,372,782	4,514,074	512,964	20,198,099
Segment profit(loss)	-897,554	1,043,960	1,116,712	65,732	1,328,851
Other					
Depreciation	300,011	54,618	8,133	9,716	372,480
Amortization of goodwill	—	—	—	—	—

(Note) Segment assets are not reported as they are not allocated to segments

4. Difference between the total amounts of the reporting segments and the amounts of the consolidated financial statements, and the main components of the difference (matters related to adjustment of difference)

(Yen in Thousands)

Net sales	Previous fiscal year (Apr.1, 2020 - Mar.31, 2021)	Current fiscal year (Apr.1, 2021 - Mar.31, 2022)
Total net sales of the reporting segments	19,868,056	20,198,099
Adjustment of tuition advances	-66,305	325,605
Elimination of Intersegment transactions	-51,948	-51,887
Net sales of the consolidated financial statements	19,749,802	20,471,818

Profit (loss)	Previous fiscal year (Apr.1, 2020 - Mar.31, 2021)	Current fiscal year (Apr.1, 2021 - Mar.31, 2022)
Total operating profit of the reporting segments	1,621,916	1,328,851
Adjustment of tuition advances	-66,305	325,605
Corporate expenses *	-1,151,037	-1,241,161
Operating profit of the consolidated financial statements	404,573	413,295

* "Corporate expenses" are mainly general administration expenses that do not belong to any reporting segments.

(Related information)

Previous fiscal year (April 1, 2020 - March 31, 2021)

1. Information by each product and service

Descriptions are omitted since similar information is reported in the "Segment information".

2. Geographical information

(1) Net sales

Descriptions are omitted since net sales to external customers in Japan exceed over 90% of net sales reported on the consolidated statement of income.

(2) Property, plant and equipment

Descriptions are omitted since amount of the property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information by each major customer

Descriptions are omitted since no single customer accounts for 10% or more of the net sales in the consolidated statement of income.

Current fiscal year (April 1, 2021 - March 31, 2022)

1. Information by each product and service

Descriptions are omitted since similar information is reported in the "Segment information".

2. Geographical information

(1) Net sales

Descriptions are omitted since net sales to external customers in Japan exceed over 90% of net sales reported on the consolidated statements of income.

(2) Property, plant and equipment

Descriptions are omitted since amount of the property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information by each major customer

Descriptions are omitted since no single customer accounts for 10% or more of the net sales in the consolidated statement of income.

(Information related to impairment on non-current assets by each reporting segment)

Previous fiscal year (April 1, 2020 - March 31, 2021)

In the personal education segment, impairment loss of constructions (buildings and structures) and tools, furniture and fixtures that are no longer expected to be used due to reduce floor is ¥4,678 thousands. The impairment loss, posted as extraordinary loss, have not been allocated to reporting segments.

Current fiscal year (April 1, 2021 - March 31, 2022)

In the personal education segment, impairment loss of constructions (buildings and structures) that are no longer expected to be used due to reduce floor is ¥15,307 thousands. The impairment loss, posted as extraordinary loss, have not been allocated to reporting segments.

(Information on amortization of goodwill and unamortized balance by each reporting segment)

Previous fiscal year (April 1, 2020 - March 31, 2021)

None

Current fiscal year (April 1, 2021- March 31, 2022)

None

(Information on gain on negative goodwill by each reporting segment)

Previous fiscal year (April 1, 2020 - March 31, 2021)

None

Current fiscal year (April 1, 2021 - March 31, 2022)

None

(Revenue recognition)

Information that breaks down revenue from contracts with customers is as presented in "Notes (Segment Information, etc.)".

(Per share information)

	Previous fiscal year (Apr.1, 2020 - Mar.31, 2021)	Current fiscal year (Apr.1, 2021 - Mar.31, 2022)
Net assets per share	¥ 313.88	¥ 333.22
Profit per share	¥ 21.92	¥ 24.05

(Note)

1. Fully diluted profit per share is not stated since TAC does not have residual securities.

2. The basis of calculations of profit per share is as follows:

	Previous fiscal year (Apr.1, 2020 - Mar.31, 2021)	Current fiscal year (Apr.1, 2021 - Mar.31, 2022)
Profit attributable to owners of parent (Yen in thousands)	405,686	444,987
Amount not attributable to common stockholders (Yen in thousands)	—	—
Profit attribute to owners to parent related to common stock (Yen in thousands)	405,686	444,987
Average number of shares outstanding during the year (shares)	18,503,932	18,503,932

3. The basis of calculations of net assets per share is as follows:

	Previous fiscal year (Mar.31, 2021)	Current fiscal year (Mar.31, 2022)
Total net assets (Yen in thousands)	5,815,641	6,174,672
Amount deducted from the total net assets (Yen in thousands)	7,567	8,710
[Non-controlling interests (Yen in thousands)]	(7,567)	(8,710)
Net assets related to common stock (Yen in thousands)	5,808,073	6,165,961
Number of common stock used to calculate net asset per share at the end of the fiscal year (shares)	18,503,932	18,503,932

(Significant subsequent events)

None