

Supplementary Financial Data for FY10/2025 Q2



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TSE Growth 6049
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*Please note that the figures and indicators contained in this document are disclosed for the purpose of promoting an appropriate understanding of our business performance and financial position, and that all figures and indicators have not been audited or reviewed by an auditing firm.

FY10/2025 Q2 Business Performance Summary

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- Revenue progressed as planned. EBITDA, operating profit, ordinary profit, and net profit exceeded plans and performed strongly
- Growth businesses including “Kodomo-booster” also performed well, leading to increased operating profit compared to plan

(Unit: million yen)

	FY10/2024 Q2 Results (Nov-Apr)	FY10/2025 Q2 Results (Nov-Apr)	FY10/2025 Plan	Progress Rate	YoY
Sales	2,100	1,934	3,700- 4,000	48.4- 52.3%	-7.9%
EBITDA	-91	292	450	64.9%	+383
Operating income	-164	186	250	74.4%	+350
Ordinary income	-145	232	330	70.3%	+377
Net income for the period	-115	117	143	81.8%	+232

※ EBITDA: Operating income + Depreciation (tangible + intangible fixed assets) + Amortization of goodwill + Stock-based compensation expenses

FY10/2025 Q2 Review



- Revenue and operating profit both progressed as planned
- Advertising unit price inflation in the cram school industry continues



- Revenue and operating profit both progressed smoothly as planned
- Due to increased demand for web advertising, the number of listed classrooms significantly exceeded plan
- Efficient advertising operations implemented due to rising advertising unit costs

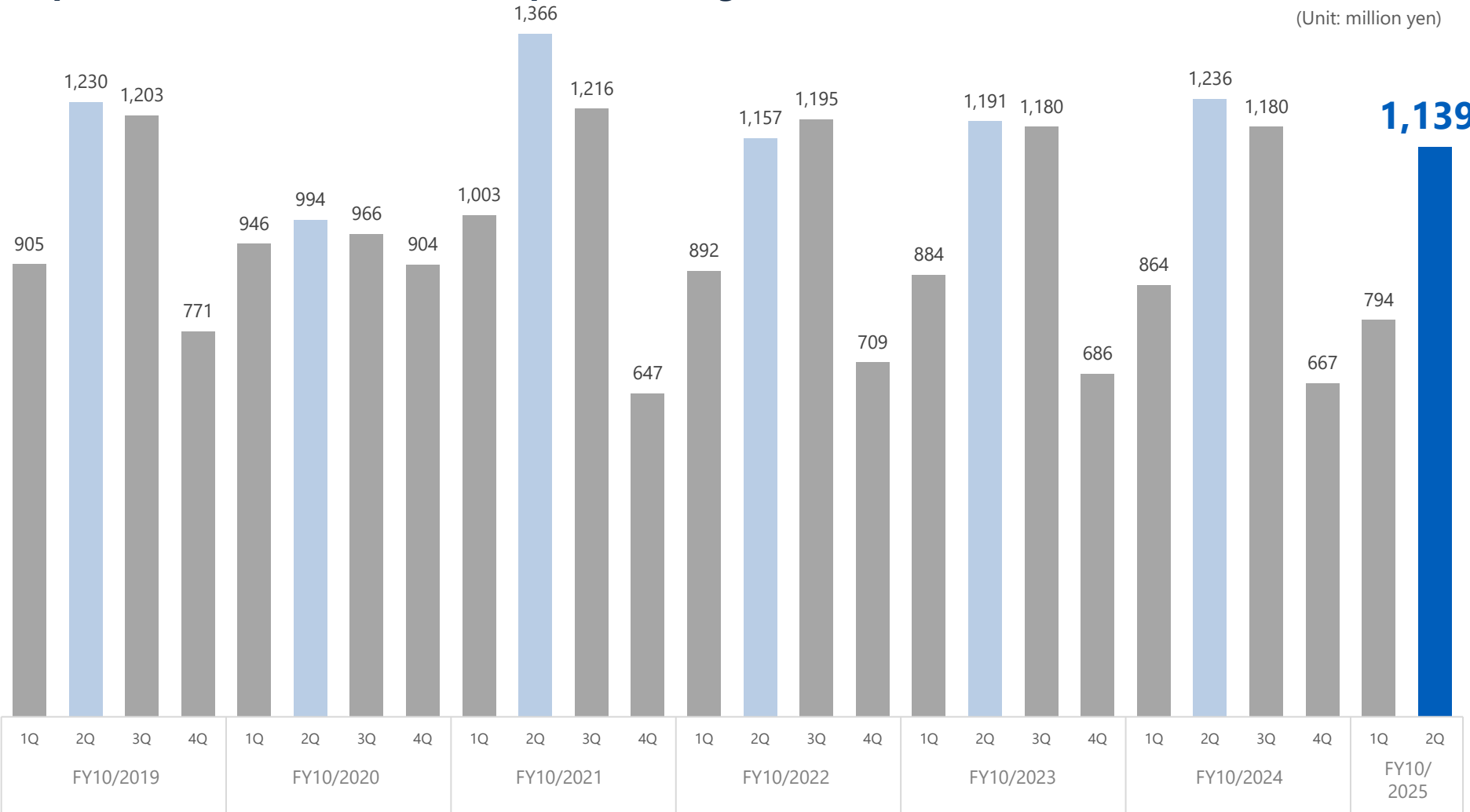


- Efficient advertising operations due to rising advertising unit costs
- Number of listed schools and budget acquisition progressed smoothly

Quarterly Sales Trends



- Q2 Total Company Revenue: 1,139 billion yen
- Revenue was efficiently managed through optimized advertising operations. While showing a decrease compared to the same period last year, performance remained within planned ranges.



※ Prior to FY10/2021, revenue from "Other Services" existed. However, to better illustrate the growth potential of the business, only the sales revenue of "Educational Media Services" is shown in the graph.

- User numbers for key educational media services that significantly impact revenue and operating profit remained at 6.38 million unique users.

*From the second quarter data for FY10/2023, the number of users is limited to the media in the focus areas ("Jyuku Navi", "Kodomo Booster", "Minna no Senmon Gakkou Jyoho")

