

Provides online learning service for working adults

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【264A Schoo Sector : Services】

| Fiscal Year | Net sales (mn yen) | YoY (%) | Operating profit (mn yen) | YoY (%) | Ordinary profit (mn yen) | YoY (%) | Profit (mn yen) | YoY (%) | EPS (yen) | BPS (yen) | DPS (yen) |
|-------------|-----------------------|------------|---------------------------------|------------|--------------------------------|------------|--------------------|------------|--------------|--------------|--------------|
| Sep. 2023 | 2,007 | 52.4 | -623 | - | -671 | - | -680 | - | -171.8 | -644.4 | 0.0 |
| Sep. 2024 f | 2,844 | 41.7 | 36 | - | 14 | - | 14 | - | 2.4 | - | 0.0 |
| Sep. 2025 f | 3,902 | 37.2 | 648 | 18.0x | 609 | 43.5x | 503 | 35.9x | 43.6 | - | 0.0 |

Note: Non-consolidated basis. Figures for the fiscal year ending September 2024 and 2025 are the company's forecasts.
It conducted 1:30 stock split on July 10, 2024. Per share indices are adjusted retroactively.

Provides Online Learning Service Schoo for Working Adults

Schoo is an educational services company that provides Schoo, an online learning service, for working adults.

While the company provides services for both learners and teachers, in fiscal year ended September 2023, those for learners accounted for 97.4% of net sales.

The company offers Schoo to working adults as a service for learners. The services are divided into corporate and individual based on who pays the company for the service, but the learning content is essentially the same. As of the end of August 2024, the company had a total number of approximately 1.15 million active members.

Schoo for Business, launched in March 2015, is the company's main service. It provides online training services for corporations and local governments. As of the end of August 2024, the cumulative number of companies that have introduced the service was approximately 4,000. As of the end of June 2024, the number of companies using the service was 2,400. With its major targets being large- and medium-sized companies, the service has more than 200 training curricula and provides training tailored to each trainee's particular situation and issues, such as new and mid-level employees and managers.

Schoo For Personal allows for two types of membership: free open membership and premium membership at 980 yen per month. Open members can take part in daily lessons broadcast live and avail themselves of the communication functions with other students as well as teachers. Furthermore, premium members have access to all recorded lessons on demand, as well as live lessons that are available exclusively to premium members.

The service for teachers provides a learning management platform service for universities, vocational schools and other institutions of higher education. Since the service was launched in September 2021, it has been introduced into a total of 25 schools as of the end of August 2024.

Financial Statements

| Statement of income | Fiscal Year | Sep. 2022 | | Sep. 2023 | | Nine months to Jun.2024 | |
|--|-------------|-----------|-------|-----------|-------|-------------------------|-------|
| | | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) |
| Net sales | | 1,317 | 100.0 | 2,007 | 100.0 | 2,038 | 100.0 |
| Cost of sales | | 707 | 53.7 | 936 | 46.7 | 685 | 33.6 |
| Gross profit | | 610 | 46.3 | 1,071 | 53.3 | 1,352 | 66.4 |
| Selling, general and administrative expenses | | 1,363 | 103.5 | 1,694 | 84.4 | 1,349 | 66.2 |
| Operating profit | | -753 | - | -623 | - | 2 | 0.1 |
| Non-operating income | | 2 | - | 3 | - | 3 | - |
| Non-operating expenses | | 15 | - | 51 | - | 19 | - |
| Ordinary profit | | -766 | - | -671 | - | -13 | - |
| Profit before income taxes | | -768 | - | -679 | - | -13 | - |
| Net profit | | -770 | - | -680 | - | 0 | 0.0 |

| Balance sheet | Fiscal Year | Sep. 2022 | | Sep. 2023 | | Jun.2024 | |
|---|-------------|-----------|-------|-----------|-------|----------|-------|
| | | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) |
| Current assets | | 1,756 | 99.1 | 2,083 | 99.3 | 2,262 | 98.5 |
| Cash and deposits | | 1,651 | 93.1 | 1,922 | 91.6 | 2,046 | 89.0 |
| Accounts receivable and contract assets | | 69 | 3.9 | 118 | 5.7 | 173 | 7.6 |
| Inventories | | 1 | 0.1 | 5 | 0.3 | 2 | 0.1 |
| Non-current assets | | 16 | 0.9 | 15 | 0.7 | 35 | 1.5 |
| Property, plant and equipment | | 0 | 0.0 | 0 | 0.0 | 6 | 0.3 |
| Intangible assets | | - | - | - | - | - | - |
| Investments and other assets | | 16 | 0.9 | 15 | 0.7 | 29 | 1.3 |
| Total assets | | 1,773 | 100.0 | 2,098 | 100.0 | 2,298 | 100.0 |
| Current liabilities | | 577 | 32.6 | 852 | 40.6 | 1,102 | 48.0 |
| Current portion of long-term borrowings | | 40 | 2.3 | 70 | 3.3 | 180 | 7.8 |
| Contract liability | | 366 | 20.6 | 482 | 23.0 | 666 | 29.0 |
| Non-current liabilities | | 950 | 53.6 | 1,080 | 51.5 | 730 | 31.8 |
| Convertible Bond | | - | - | 200 | 9.5 | - | - |
| Long-term borrowings | | 950 | 53.6 | 880 | 41.9 | 730 | 31.8 |
| Net assets | | 245 | 13.9 | 165 | 7.9 | 466 | 20.3 |
| Owners' equity | | 245 | 13.9 | 165 | 7.9 | 466 | 20.3 |

| Statement of cash flows | Fiscal Year | Sep. 2022 | Sep. 2023 |
|---|-------------|-----------|-----------|
| | | (mn yen) | (mn yen) |
| Cash flows from operating activities | | -609 | -453 |
| Depreciation | | 0 | 2 |
| Cash flows from investing activities | | 0 | -10 |
| Cash flows from financing activities | | 1,447 | 735 |
| Dividends paid | | - | - |
| Net increase in cash and cash equivalents | | 837 | 271 |
| Cash and cash equivalents | | 1,651 | 1,922 |

Note:Non-consolidated

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

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