

**Develops training services for corporate clients**

This report is an English translation of part of the report issued on December 20, 2024.  
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**【291A Reskill 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)
Mar. 2023	920	-	223	-	223	-	147	-	73.8	186.9	0.0
Mar. 2024	1,483	61.2	402	79.9	404	80.6	285	93.2	142.6	330.3	0.0
Mar. 2025 f	1,934	30.4	667	65.9	657	62.8	422	48.2	208.9	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.  
It conducted 1:2,000 stock split on August 31, 2024. Per share indices are adjusted retroactively.

**Established to Specialize in Corporate Training**

Reskill offers training services to companies. Reskill was established in May 2022 as a result of Recurrent Corporation spinning off its corporate training business.

The company's training services are oriented toward companies and are designed to improve skills and develop employee capabilities. They comprise two types of training: the biz training and the tech training. In fiscal year ended March 2024, the biz training accounted for 40.6% of total sales and the tech training for 59.4%. The biz training is related to general business skills and the tech training consists of engineer/DX education for those with no IT experience. The latter is provided primarily for IT companies.

The company handles customer acquisition, content production and system provision, while training is given by lecturers with whom the company has entered into business outsourcing contracts.

Reskill provides training in three ways: in-company training, public lectures and video lectures. In-house training is conducted on-site, online or in a combination of the two, targeting a single client company. Public lectures are participatory in nature and operate a fixed schedule, bringing together multiple companies. Video lectures are e-learning courses.

The features of the company's training services are that training services are standardized, the training implementation process has undergone DX and the pricing is reasonable.

## Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Six months to Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		920	100.0	1,483	100.0	1,423	100.0
Cost of sales		313	34.1	547	36.9	574	40.3
Gross profit		606	65.9	935	63.1	849	59.7
Selling, general and administrative expenses		383	41.6	533	36.0	243	17.1
Operating profit		223	24.3	402	27.1	605	42.6
Non-operating income		0	-	2	-	0	-
Non-operating expenses		0	-	0	-	2	-
Ordinary profit		223	24.3	404	27.2	603	42.4
Profit before income taxes		223	24.3	404	27.2	603	42.4
Net profit		147	16.0	285	19.2	395	27.8

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		648	94.2	828	93.3	1,302	91.5
Cash and deposits		577	83.9	738	83.1	1,186	83.3
Accounts receivable		55	8.1	59	6.7	102	7.2
Non-current assets		40	5.8	59	6.7	121	8.5
Property, plant and equipment		9	1.4	9	1.1	8	0.6
Intangible assets		-	-	-	-	0	0.0
Investments and other assets		30	4.5	50	5.6	112	7.9
Total assets		688	100.0	888	100.0	1,424	100.0
Current liabilities		246	35.9	228	25.7	368	25.9
Accounts payable		15	2.3	26	3.0	22	1.6
Current portion of long-term borrowings		20	2.9	-	-	-	-
Income taxes payable		85	12.5	75	8.5	221	15.5
Non-current liabilities		67	9.8	-	-	-	-
Long-term borrowings		67	9.8	-	-	-	-
Net assets		373	54.3	660	74.3	1,055	74.1
Owners' equity		373	54.3	660	74.3	1,055	74.1

Statement of cash flows	Fiscal Year	Mar. 2023	Mar. 2024	Six months to Sep.2024
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		280	265	497
Depreciation		0	2	1
Cash flows from investing activities		-26	-16	-49
Cash flows from financing activities		-22	-87	0
Net increase in cash and cash equivalents		231	160	447
Cash and cash equivalents		577	738	1,186

Note: Non-Consolidated basis.

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