

# Financial Results for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending February 28<sup>th</sup>, 2023

September 30<sup>th</sup>, 2022  
TSE Growth (7049)



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# 1. Financial Summary for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending February 28, 2023

## Performance Highlights

Segment	Summary	Topics
Consolidated	<p><b>Net Sales: 2,186 million yen (YoY+21.4%, 98.0% compared with plan)</b></p> <p><b>Operating Income: -22 million yen (201 million yen in same period of previous year)</b></p> <p><b>Net Loss*1: -57 million yen (120 million yen in same period of previous year)</b></p>	<ul style="list-style-type: none"> <li>Investment in recruiting and marketing was made ahead of schedule in order to strengthen a future revenue base, but this did not yet contribute significantly enough to sales growth, <b>resulting in an operating loss.</b></li> </ul>
Organizational Consulting	<p><b>Net Sales : 2,025 million yen (YoY+30.0%)</b></p> <p><b>Operating Profit : 115 million yen (YoY-60.8%)</b></p> <p><b>Sales per consultant : 346 million yen/month (QoQ -6.5%)</b></p> <p><b>Number of consultants : 81 as of the end of August, 2022</b>                      *At time of disclosure of this material : 83</p> <p><b>Order backlog : 735 million yen (QoQ -10.6%)</b>                      *Order backlog for management consulting only</p>	<p>①<b>Organizational consulting business</b></p> <ul style="list-style-type: none"> <li>Management Consulting Services: Appointments made for services increased but new orders were sluggish due to deteriorating closing rates</li> <li>Platform Service: Churn rate for basic services <b>remained within the expected range</b> (about 2-3% on a monthly basis)</li> </ul> <p>②<b>Consultant Recruitment:</b> Number of candidate consultants hired was <b>16</b> (compared with 18 in the fourth quarter of the previous year)</p> <p>③<b>Effectiveness of investments made in advertising</b></p> <ul style="list-style-type: none"> <li>Number of new appointments made in 2Q reached the target of <b>1,000, the highest number in the company's history.</b></li> <li>Currently aiming to achieve annual plan of 3,000 appointments made, while controlling costs</li> </ul> <p>④<b>Order backlog:</b> Temporary decrease in order backlog due to the exclusion of projects for which a designated period of time has elapsed since order received</p>
Sports Entertainment	<p><b>Net Sales: 147 million yen (YoY+60.4%)</b></p> <p><b>Operating Profit: -94 million yen (Same period in previous year: -75 million yen)</b></p>	<ul style="list-style-type: none"> <li>Sponsor orders are strong, having <b>exceeded the total of last year's orders within a 2-month period.</b></li> <li>Upfront investments have been made with an eye to strengthening the team for the start of the season in October</li> <li>As an example of a project using the 'Hometown Tax' payment system, a collaboration with the famous Youtube celebrity Hikaru has been implemented</li> </ul>
VC Fund Hands-on Support	<p><b>Invested in: 1 company (by VC Fund)</b></p> <p><b>Investments decided : 1 company</b></p>	<ul style="list-style-type: none"> <li>In 2Q, <b>one investment</b> was made, and <b>one investment decision</b> was made.</li> </ul>

\*1 Net loss attributable to owners of parent company

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Financial Highlights - Factors Contributing to the Failure to Meet Budget in the Organizational Consulting Business

- **Net sales:** Due to **slow growth in number of new orders**, failure to meet sales budget
- **Operating profits:** Despite positive impact of upfront investments, the company was unable to increase sales and fell short of its budget. In first of year, approximately 2/3 of annual budget was spent on marketing-related expenses, and 60% of the annual budget for hiring was spent on recruiting and training due to accelerated hiring measures.

Causes of Failure to Achieve Financial Results	Measure	Result	Details
• Sluggish growth in number of new orders in organizational consulting business	Consultant Recruitment	Good	• Expectation of 120 consultants including current candidate consultants and those who have accepted job offers already
	Consultant Training	Poor	• Decline in quality due to weaknesses in training system
• Invested costs have not led to increase in orders and sales	Advertising Expenses: Increase in Appointments	Good	• Generation of 1,007 appointments in 2Q (approximately double that of the same period in previous year)
	Advertising Expenses: Development of Enterprise Contracts	Satisfactory	• Acquisition of contracts with large companies (over 1,000 companies), which were not previously attainable (orders were received from 8 such companies in first half of fiscal year)
	Advertising Expenses: Increase in Number of Orders	Poor	• Decline in closing rate • Lengthening of negotiation for large companies, in addition to many other companies' negotiations leading to lower-than-expected order unit prices

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Performance Highlights-Important Issues and Measures for Improvement to be Taken in Organizational Consulting Business

- The top issue for company management is the **training of Salespeople/Consultants (Dual Role)**. The company will focus on sales and consultant training to improve and achieve the plan's targets in the next term and beyond.
  - The monthly target for amount of orders received\* shall be 410 million yen in 3Q and 450 million yen in 4Q
- \*Amount of orders received = Amount of management consulting orders received+Monthly sales of platform services

Segment	Cause	Details	Measures for Improvement
Sales/ Consultant Training	Decline in Quality of Sales and Training	<ul style="list-style-type: none"> <li>• Due to significant increase in number of candidate consultants, the number of candidate to be trained increased greatly in relation to the number of persons in charge of training</li> <li>• Quality deteriorates in the case of staff becoming consultants without adequate training</li> </ul>	<ul style="list-style-type: none"> <li>• Change in company structure due to increase in number of staff in charge of training</li> <li>• Increase in working availability of experienced salespeople/consultants through increase of support from members of Customer Support team (non-consultants in a supporting role)</li> <li>• Improvement in sales quality through the presence of a supervisor present at demonstrations given by a salesperson/consultant, or through checking of videos contents available afterwards</li> </ul>
Advertising Expenses/ Number of Orders	Decline in Closing Rate	<ul style="list-style-type: none"> <li>• Concentration of appointments with relatively inexperienced salespeople/consultants (Junior Consultants/Associate Consultants) resulted in business negotiations of a lower quality and thus an increase in lost orders</li> <li>• The utilization rate of more experienced salespeople/consultants is already at capacity.</li> </ul>	
	Number of Contracts Signed with Enterprise/Large Companies	<ul style="list-style-type: none"> <li>• A tendency arose of the prolonging of the period from an appointment acquired to a contract being made, and in some cases not ultimately leading to contracts</li> <li>• Certain results have been achieved, such as 8 contracts being made with large companies (companies with over 1,000 employees), mainly for implantation within certain departments, as well as group training.</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in assignment of personnel resources to the development of business with large companies</li> </ul>

# 1. Financial Summary for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending February 28, 2023

## Consolidated Statement of Profit and Loss

- Gross profit margin of the entire group improved due to withdrawal from contracted development business  
(Gross profit margin of organizational consulting business: 85%+)
- Although heavy investments were made in advertising and recruitment/training expenses with the aim of increasing sales more than previously budgeted, we were unable to increase sales as expected. As a result, operating income landed at a loss of 22 million yen.

(Millions of Yen)	FY2022/02	FY2023/02	YoY	FY2022/02	FY2023/02	YoY	FY2023/02		FY2023/02	
	2Q (QTD)	2Q (QTD)		2Q (Cumulative Period)	2Q (Cumulative Period)		Full Year Budget (Initial)	Rate of Progress	Full Year Budget (Revised)	Rate of Progress
Net Sales	957	1,083	13.2%	1,801	2,186	21.4%	4,962	44.1%	4,600	47.5%
Operating Expenses*1	827	1,140	37.8%	1,600	2,208	38.0%	4,561	48.5%	4,700	47.0%
Personnel expenses/ recruitment and training costs*2	383	521	36.0%	743	1,022	37.5%	2,176	47.1%	2,235	45.7%
Advertising expenses	98	260	165.1%	190	405	112.6%	800	50.6%	800	50.7%
Rent expenses on land and buildings	27	48	79.9%	66	88	33.9%	181	48.9%	185	47.7%
Team operating expenses/box-office expenses	20	55	174.6%	85	141	65.7%	295	47.8%	359	39.3%
Outsourcing expenses	104	11	-88.7%	174	77	-55.8%	146	52.6%	150	51.4%
Other operating expenses	194	243	25.0%	340	474	39.5%	961	49.4%	969	49.0%
Operating profit and loss	129	-56	—	201	-22	—	400	—	-100	—
EBITDA	147	-34	—	236	15	-93.5%	474	2.5%	-10	—
Gross profit margin	69.7%	74.6%	-	73.1%	79.3%	-	74.5%	-	74.5%	-

\*1 Operating expenses=Cost of sales+Selling costs, general and administrative expenses

\*2 Personnel cost=Personnel cost for lecturers+Personnel cost for staff other than lecturers

# 1. Financial Summary for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending February 28, 2023

## Summary of Results by Segment

- Group-wide sales decreased QoQ due to withdrawal from contract development business
- Organizational Consulting: Slow growth in number of new contracts for management consulting services subsequently affected progress in platform services.
- Sports Entertainment: Sponsorship orders **exceeded last year's orders in the first two months of the current fiscal year (YoY +39.8%)**.

(Millions of Yen)	FY2021/02				FY2022/02				FY2023/02		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY
<b>Net sales</b>	<b>426</b>	<b>540</b>	<b>729</b>	<b>809</b>	<b>844</b>	<b>957</b>	<b>1,006</b>	<b>1,015</b>	<b>1,102</b>	<b>1,083</b>	<b>13.2%</b>
Organizational Consulting	426	515	639	640	729	828	890	873	1,001	1,023	23.6%
Sports Entertainment	—	25	47	119	51	39	72	121	87	60	50.7%
VC Fund	—	—	—	—	—	—	—	—	—	—	—
Hands-on Support Fund	—	—	—	—	—	—	—	—	—	—	—
Other (Contract Development)	—	—	42	50	62	89	43	20	13	—	—
<b>Segment Profit</b>	<b>-32</b>	<b>8</b>	<b>61</b>	<b>100</b>	<b>71</b>	<b>129</b>	<b>76</b>	<b>82</b>	<b>33</b>	<b>-56</b>	<b>—</b>
Organizational Consulting	-32	39	103	118	121	173	161	109	108	7	-95.9%
Sports Entertainment	—	-31	-52	-6	-39	-35	-60	8	-44	-49	—
VC Fund	—	—	—	—	—	-13	-15	-18	-28	-23	—
Hands-on Support Fund	—	—	—	—	—	-0	-1	-1	-3	-1	—
Other (Contract Development)	—	—	-1	-3	-4	-9	10	-9	-10	—	—

\*1 As the Sports Entertainment business generates sales of merchandise and ticket revenue during the B. LEAGUE season (October to April), the net sales and operating profit tend to be skewed toward the Company's second half of the fiscal year (September to February).

\*2 Since Fukushima Sports Entertainment Co., Ltd. has been consolidated since the 2Q of the fiscal year ended February 28, 2021, the figures of the Sports Entertainment business before the 1Q of the fiscal year ended February 28, 2021 are shown as "-".

\*3 Since MAGES.Lab (currently SHIKI Lab Inc.) has been consolidated since the 3Q of the fiscal year ended February 28, 2021, the figures for the Contract development business before the 2Q of the fiscal year ended February 28, 2021 are shown as "-".

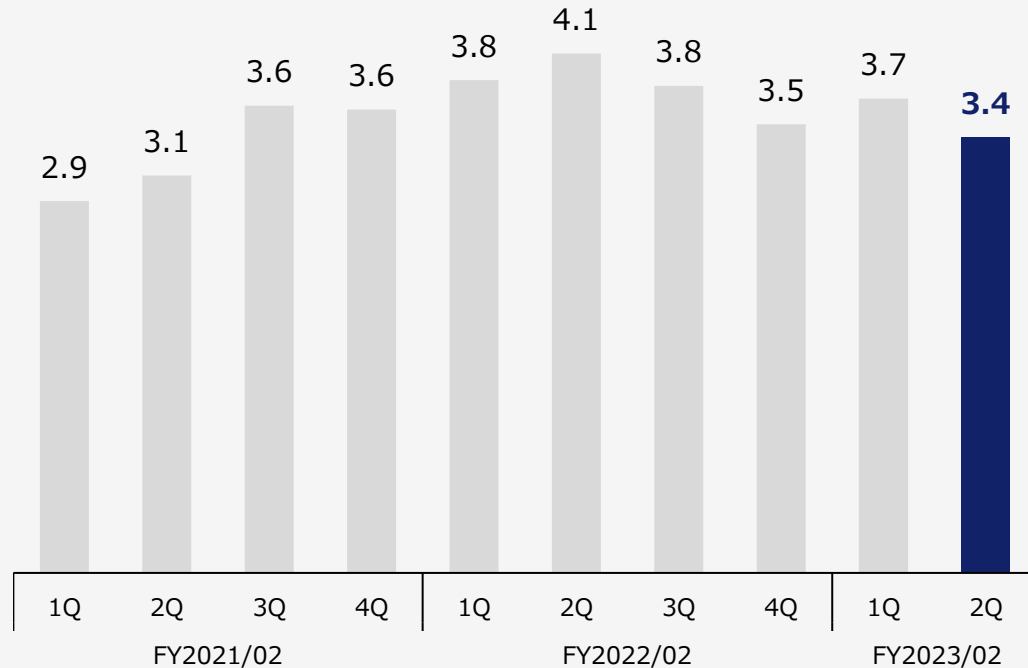
# 1. Financial Summary for the 2<sup>nd</sup> Quarter of the Fiscal Year Ending February 28, 2023

## Main Business KPIs (1/5)

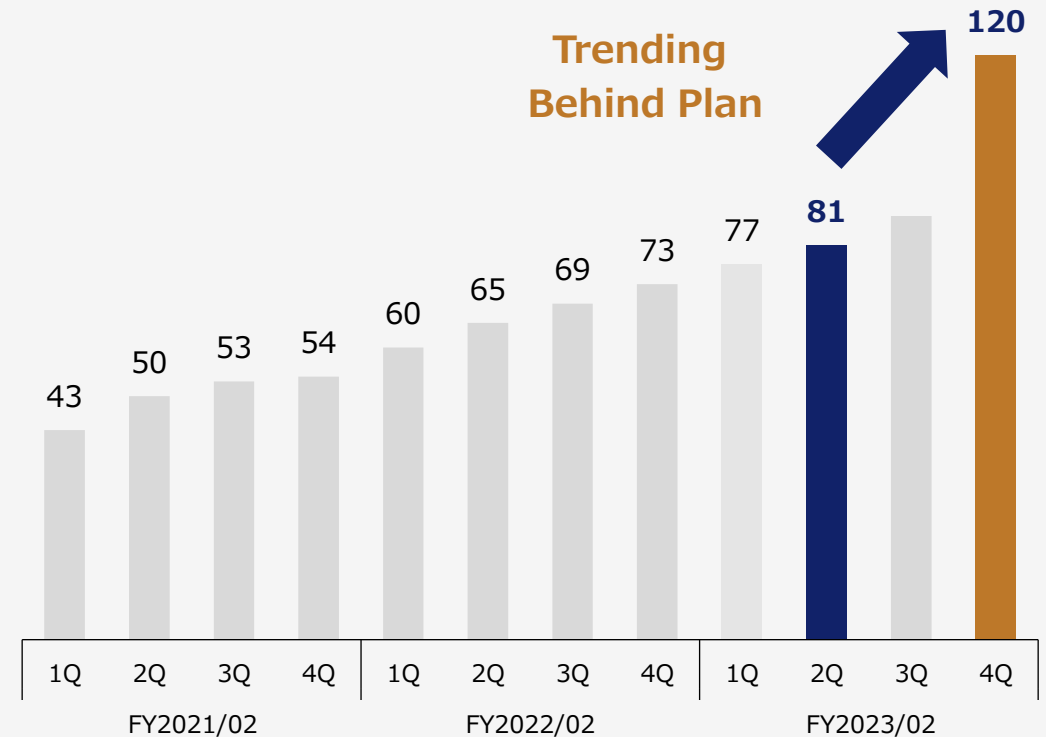
- **254 employees (81 consultants and 19 candidate consultants)** at the end of 2Q FY2023
- Numbers as of the date of disclosure of this document: **83 consultants, 20 candidate consultants, 12 people who have accepted job offers (total of 115 consultants and prospective consultants)**
- Per capita sales of consultants who have joined the company at least 8 months prior: **4.1 million yen/monthly average in 2Q**
- The number of salespeople/consultants is behind the plan's expectations due to a prolonging of the training period.

Net sales per consultant

(Million Yen)



Number of Consultants



\*1 Calculated based on (net sales of management consulting services(\*2) + net sales of platform services) ÷ number of consultants(\*3)

\*2 Net sales of officer consultants and net sales of consultants of partner companies are excluded from the calculation.

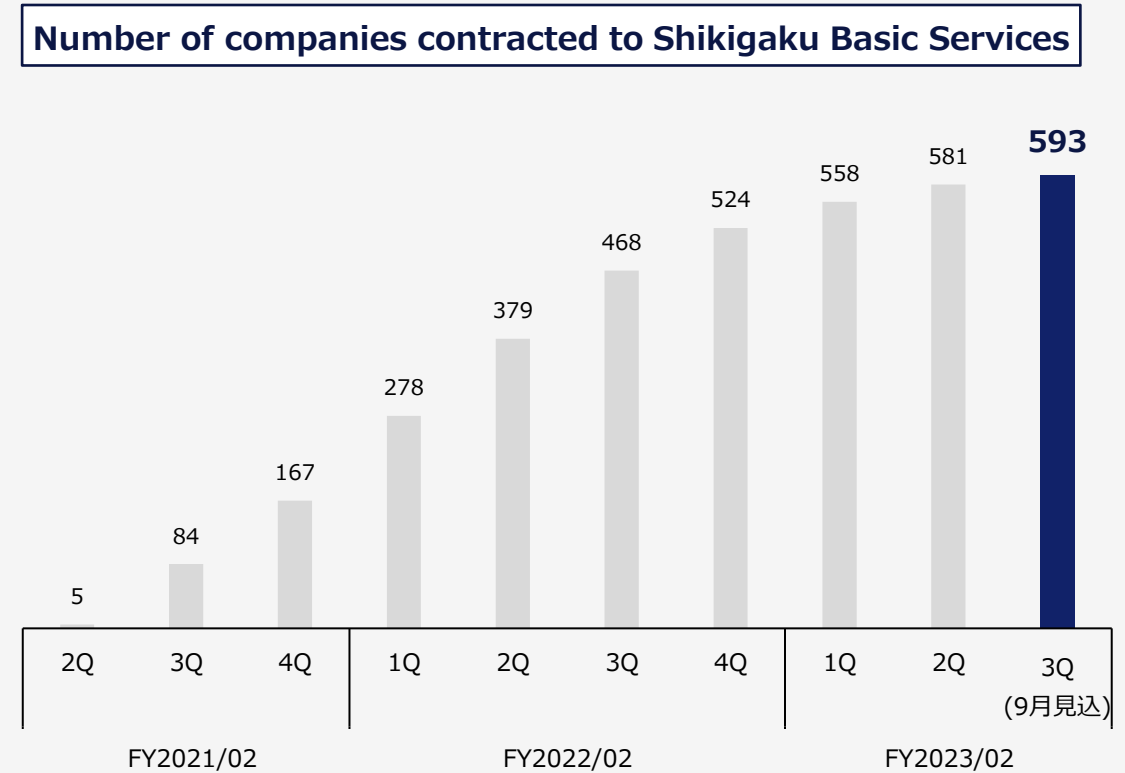
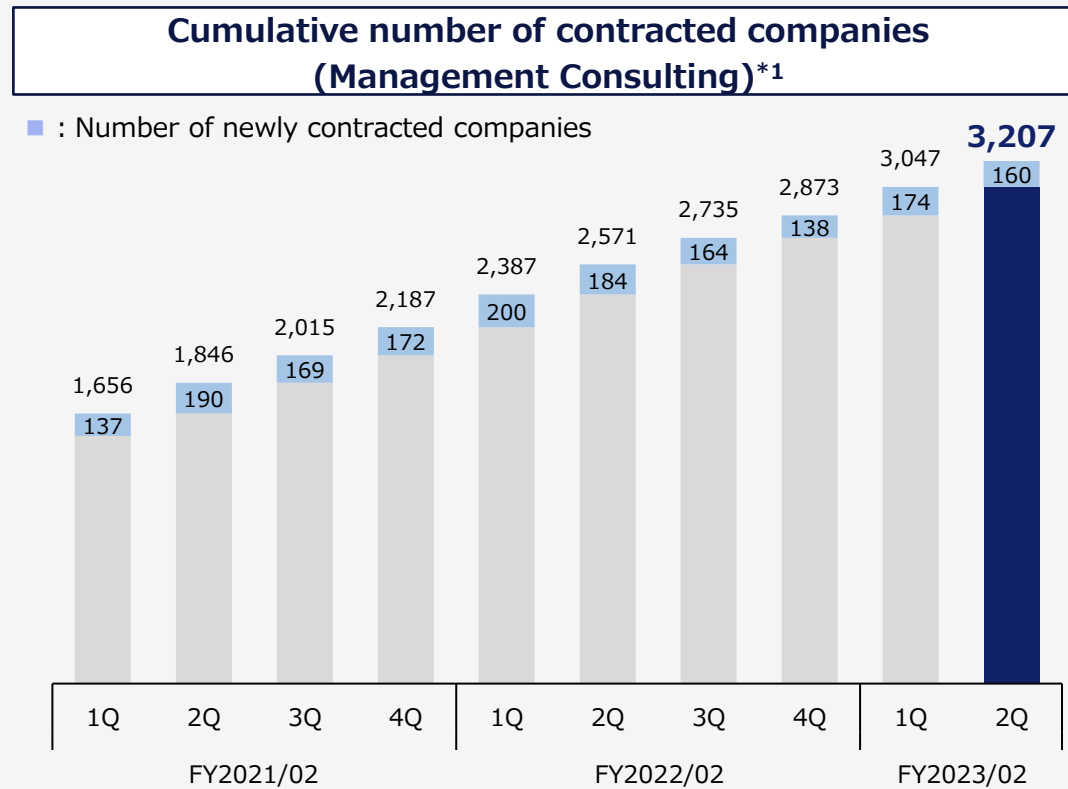
\*3 The figures exclude officer consultants (2 persons).



# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Main Business KPIs (2/5)

- **Management Consulting:** New contracts decreased QoQ due to a slowdown in pace of sales and consultant training and **decline in order rate**.
- **Platform Services:** Number of subscriptions to basic services were stagnant due to decline in new management consult subscriptions. Churn rate continues to **trend around 2-3%\*2**



\*1 Number of cumulative contracted companies is limited to paid contracted companies.

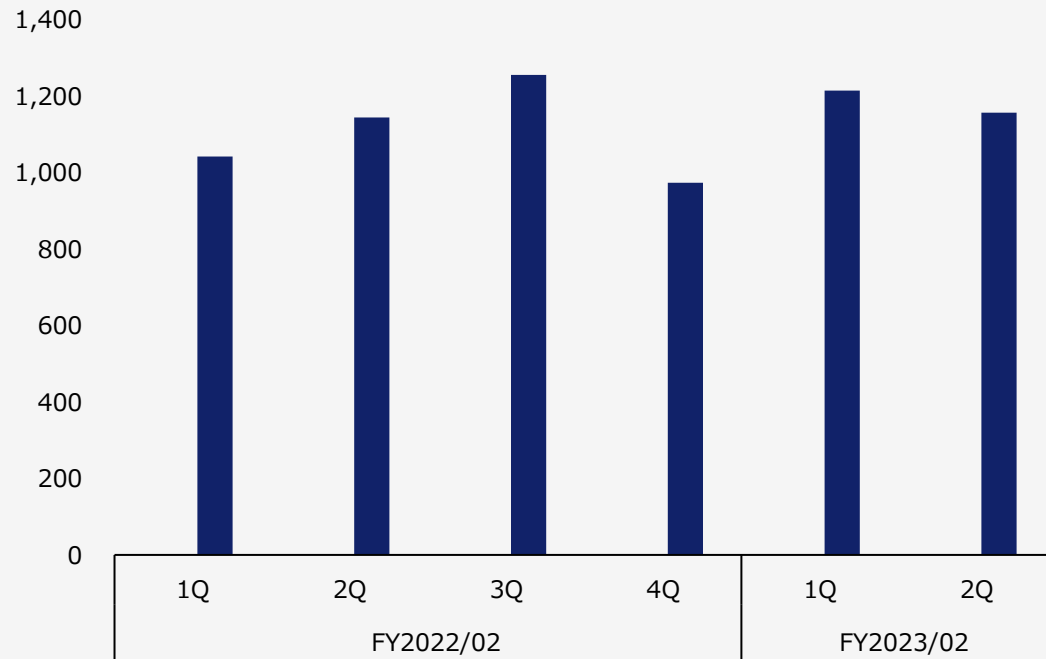
\*2 Most recent 12-month trend

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Main Business KPIs (3/5) - Recruitment and Training of Consultants

- Number of job applications: The number of applicants increased due to the impact of advertising within recruitment-related media in previous quarter, and a large number of contacts being made. The number of applications **continues to exceed 1,000**, but is down QoQ.
- **The speed and quality of training of candidate consultants and junior consultants decreased**, due to the large increase in the number of candidate salespeople/consultants and subsequent increase of candidates assigned to each consultant in charge of training within the company.
- Due to the turnover of junior and associate consultants, and the decline in speed of training, the increase in the number of consultants not progressing as quickly as expected.
- The company shall increase the number of staff in charge of training consultants, as well as increasing the pace of training and reducing turnover.

Number of job applications for candidate consultant position



Length of training period for consultants in primary stages

Average time required from entering company until becoming junior consultant **85.8 days**

\*Average time required in FY2022/02: 69.6 days

Average time required for promotion from junior consultant to associate consultant **150.0 days**

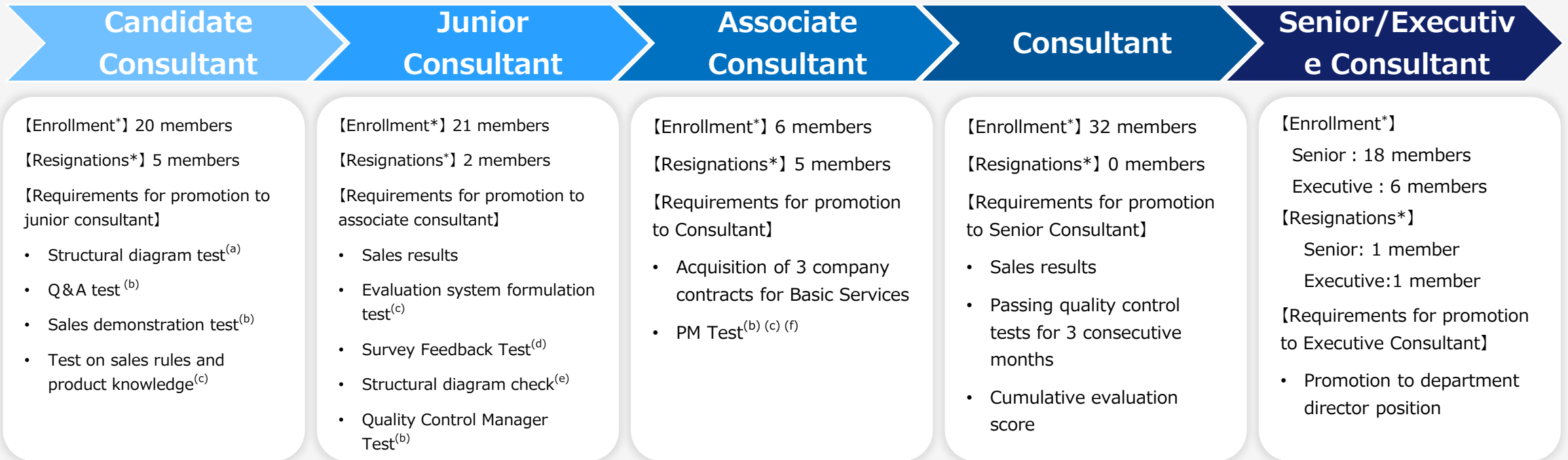
\*Average time required in FY2022/02: 95.9 days

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Main Business KPIs (4/5) - Steps for Promotion from Candidate Consultant

- Experienced consultants have been assigned to the Human Resource Development Department in order to provide resources for training, and to help graduates become effective and competitive soon after promotion
- After graduation, consultants are assigned directly below department heads, so that they can improve as salespeople and consultants through on-the-job training
- Since the turnover rate remains low for those at the Consultant level (the fourth stage in the table below) and above, we will further implement policies for strengthening training and management of those at the candidate consultant, junior consultant and associate consultant stages.

### ■ Promotion Steps and Requirements



\*The enrollment and resignation figures are calculated as of the date of release of this document.

\*Person in charge of each test is as follows: (a)Person in charge of human resource development (b)Person in charge of quality control (c)Sales planning and management staff (d)Customer success management staff (e)Direct supervisor

(f)Quality Control Manager

[About the contents of tests] (Contents and items will be updated as needed):

①Structural diagram test: Test to see if the participants can memorize and write about 100 diagrams illustrating the theory of Shikigaku, and can explain the diagrams in accordance with the manual.

②Q&A Test: Oral test with 5 questions randomly selected from 400 questions in the company's Q&A collection (all questions must be answered correctly to pass)

③Sales Demonstration Test: Test to see if a sales representative can explain the product information in an appropriate manner without hesitation

④Sales rule and product knowledge test: Tests on contents such as training report deadlines, Master Training fees, and training periods.

⑤Evaluation system establishment test: Written test on product content and role-playing on the introduction of the evaluation system (overall picture and points to keep in mind when introducing the system)

⑥Survey Feedback Test: Test in the form of a role-play in which one reacts to Shikigaku Survey results testing whether they can understand the results and provide feedback correctly to the client

⑦Organizational chart check: Check for any deficiencies by explaining the 12 Master Training sessions' structural diagrams to the supervisor or together with the supervisor

⑧Quality Control Manager Test: Conduct role-play training for the manager in charge of quality control

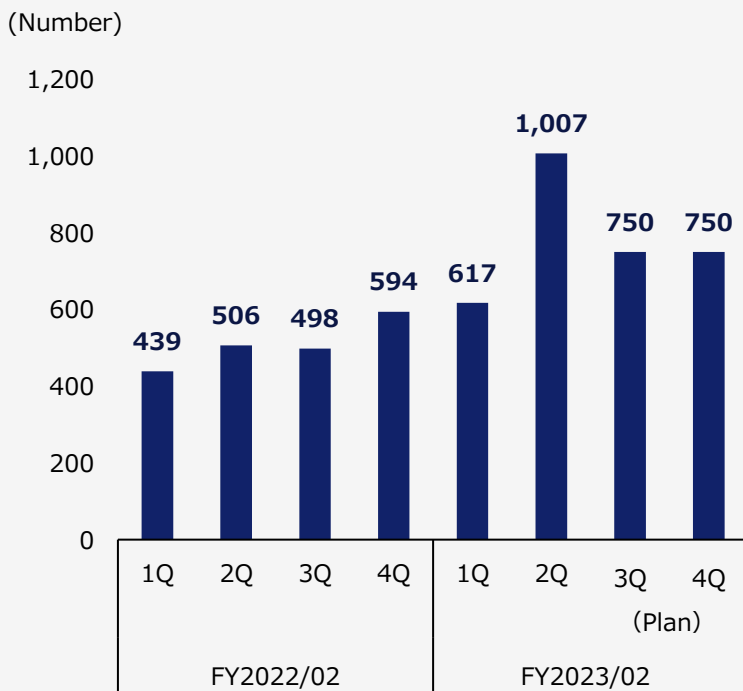
⑨PM Test: Role-play of Basic Service roadmap creation and proposal to a given company

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

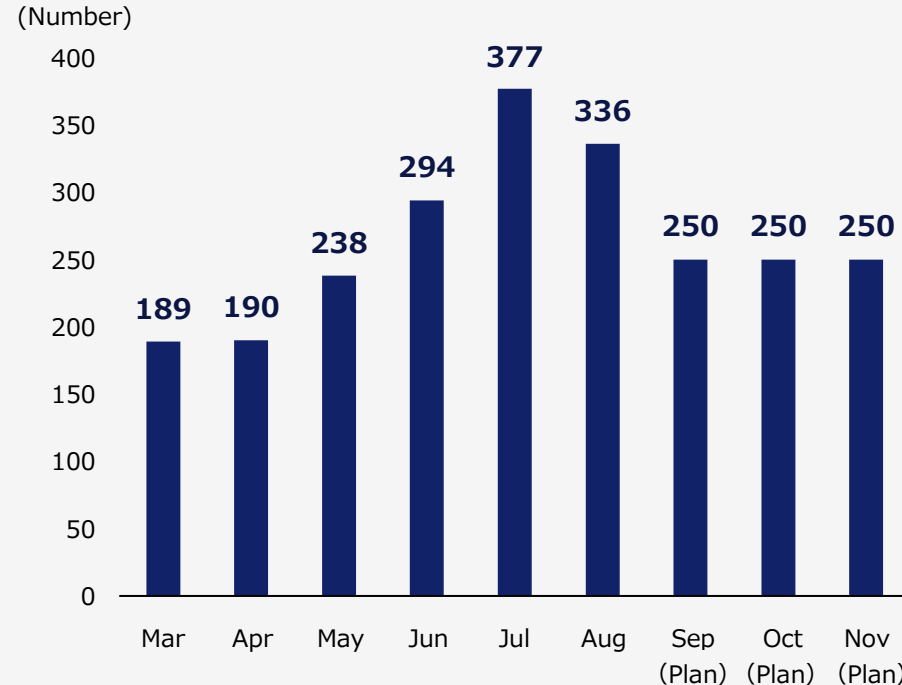
## Main Business KPIs (5/5) - Advertising Investment Results Measured by Demand

- Return on investment in advertising is monitored by **new appointments acquired**.\*
- Number of new appointments acquired\*: **1,007** in 2Q, exceeding internal target of 1,000 (YoY +99.0%)
- Strategy and **target** for annual number of new appointments acquired\*: Implement investments in advertising expenses with a target of **3,000 appointments, 50% higher** than the previous fiscal year.
- Although the number of appointments planned for 3Q onwards will decrease, the company will **aim to increase value of orders by improving the rate of orders**.

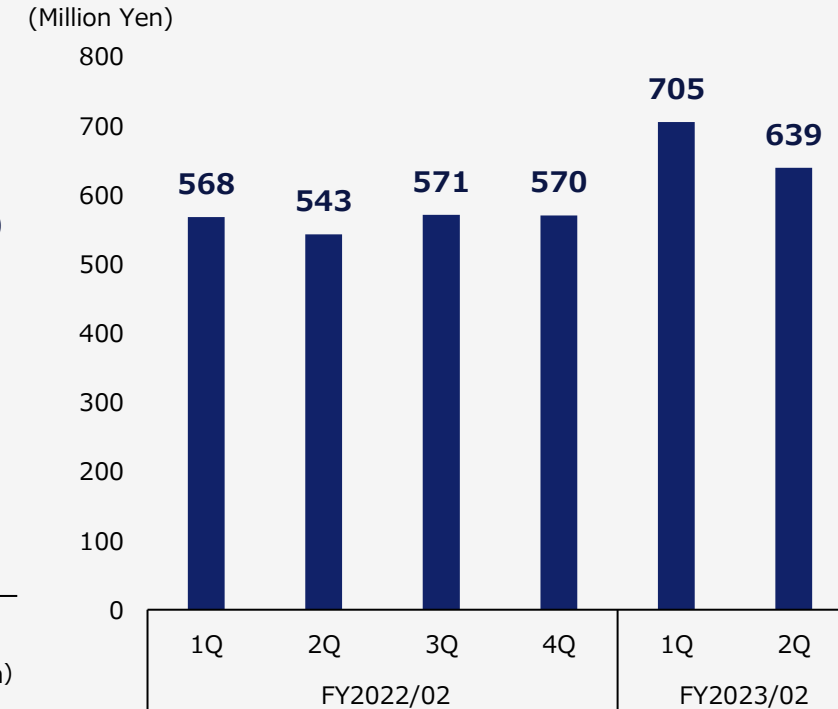
**Number of new appointments acquired (quarterly change)**



**Number of new appointments acquired (monthly)**  
 ※September-November : Based on assumption of internal plan of 750 appointments made in 2Q



**Order amount (quarterly change)**



\*Number of new appointments acquired: after inquiries from prospective clients to the company, the number of opportunities to make a sales proposal after Inside Sales Department makes contact with prospective client.

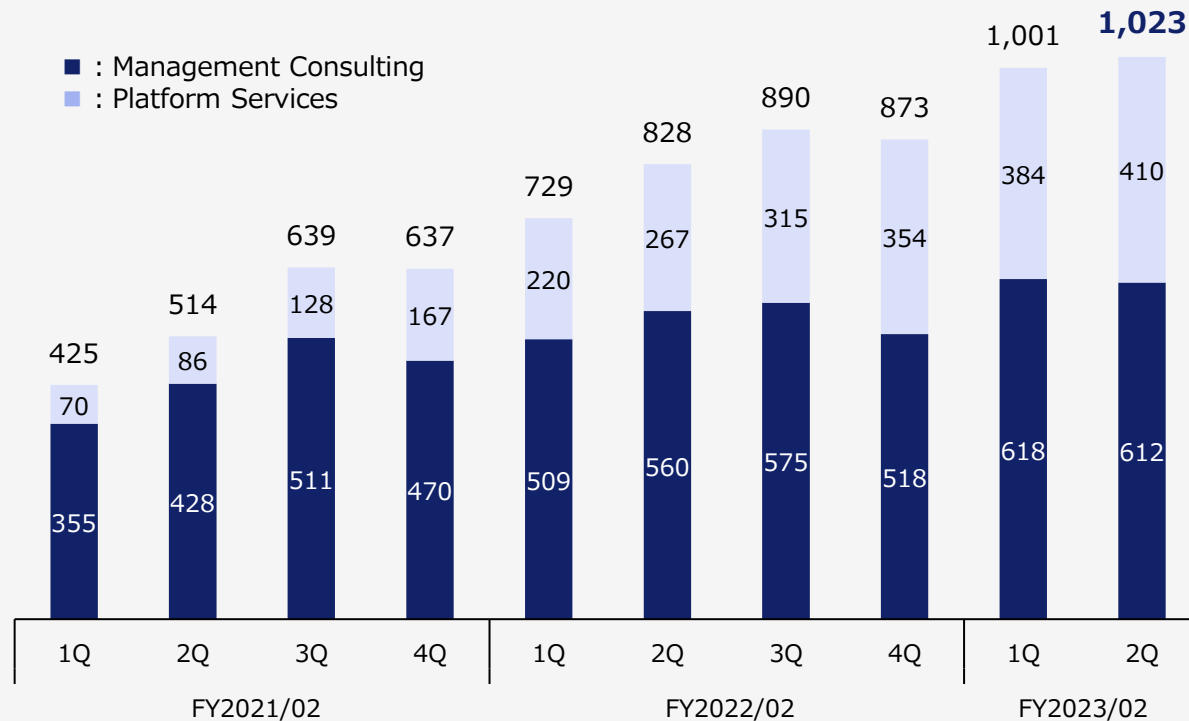
# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Trends of Net Sales in Organization Consulting Business

- Monthly net sales of platform services increased to **over 141 million yen/month** at the time of the disclosure of this material (**YoY+42.4%**).
- Due to sluggish growth in number of new contracts, management consulting sales decreased QoQ.

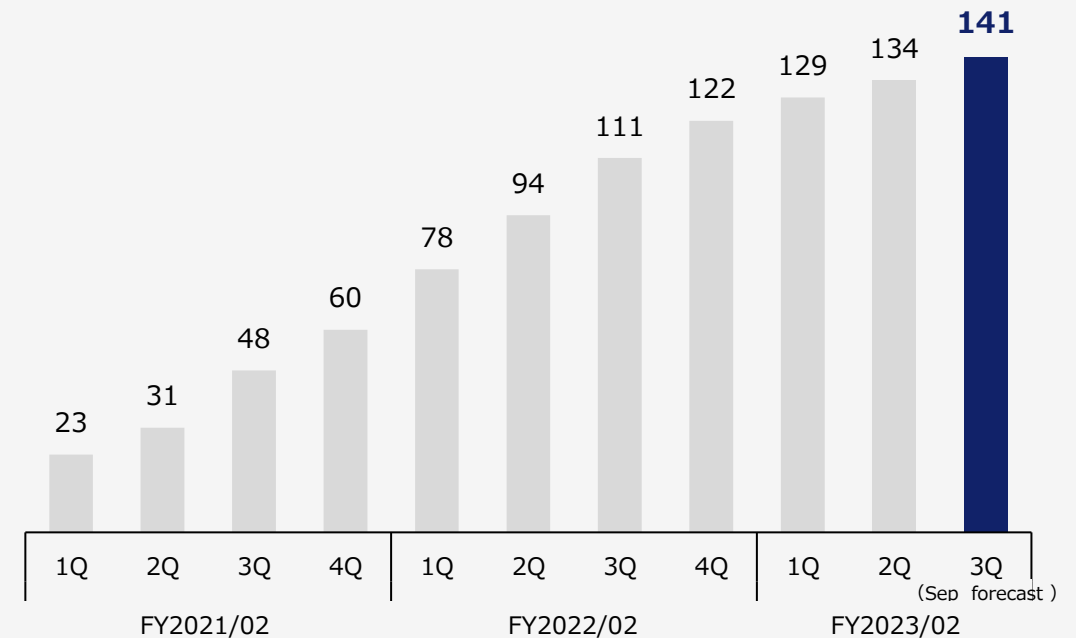
Trends in Net Sales for Organizational Consulting Business

(Million Yen)



Monthly Sales Trends for Platform Services

(Million Yen)



# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## Shikigaku Career-Performance Highlights

- Overall Sales of Shikigaku Career: **58 million yen (YoY +206.6%)**
- Recruitment: **2 Full-Time CAs\* joined team and productivity on a per capita basis reached a record high**
- Development of Recruitment Training/Flow: Number of company contracts acquired decreased QoQ due to a decrease in number of RAs\* and less ability to focus on new contracts.

Segment	Summary	Topics
Recruitment	<p>Number of job-seeker registrations*3: <b>8,632 (QoQ +4.5%)</b></p> <p>Number of referrals*4: <b>172 companies (QoQ +20.3%)</b></p> <p>Number of companies offering jobs: <b>461 companies (QoQ +4.3%)</b></p> <p>Number of job offers: <b>(QoQ +200.0%)</b></p>	<ul style="list-style-type: none"> <li>• 2 CAs were assigned as full-time employees.</li> <li>• There was an increase in the number of job offers due to an increase number of referrals. (Number of referrals per increased from 17.9 in 1Q to 28.7 in Q2)</li> </ul>
Recruitment Training Establishment of Shikigaku-style Recruitment Flow	<p>Number of companies contracted for recruitment consulting: <b>5 companies (compared to 7 in previous quarter)</b></p> <p>Number of contracts for establishment of recruitment flow: <b>4 (9 in previous quarter)</b></p>	<ul style="list-style-type: none"> <li>• Plan for increasing personnel: Addition of 5 members including 3 consultants and 2 members from other departments</li> <li>• Division of agency business and consulting/training business into separate systems in order to clarify responsibilities and increase volume of action</li> </ul>
Shikigaku Tenshoku (Career Change)	<p>Direct recruiting platform directed toward job-seekers</p> <p>Number of job seekers registered on platform is increasing rapidly due to advertising</p>	<ul style="list-style-type: none"> <li>• Ran full-page advertisement on September 1<sup>st</sup> in morning edition Nihon Keizai Shinbun (Nikkei Newspaper)</li> <li>• Deployment of Shikigaku Tenshoku ads in Shibuya Station vicinity from September 1<sup>st</sup> to September 14<sup>th</sup></li> <li>• From September 16<sup>th</sup>, running various commercial advertisements on various social media platforms</li> </ul>

\*1 CA : Career Advisor

\*2 RA : Recruiting Advisor

\*3 Job registrants: Total of (1), (2), and (3) below (1) Number of people who registered as friends on Sogaku Career's LINE account (2) Number of people who applied for jobs (3) Number of job offers made by our company and interviews set up with our career advisors.

\*4 Number of referrals: Number of job seekers introduced to employers (document screening)

# 1. Financial Summary for the 2nd Quarter of the Fiscal Year Ending February 28, 2023

## VC Fund Business-VC Fund Investment Results

- One investment was made, and one investment decision was decided on in 2Q.
- From the following quarter, we shall focus on building relationships with investees, providing support, and establishing a management system for potential exits.

Shikigaku No.1 Investment, L.P.	Invested amount (million yen) (A)	Recovery (million yen) (B)	Valuation gain (million yen) (C)	Return Ratio ((B+C)/A)
Geocode Co., Ltd.	29	101	—	339.3%
Aidma Holdings, Inc.	35	250	28 <sup>*2</sup>	776.7%
Unlisted companies: 6 <sup>*1</sup>	181	—	—	—
Unexecuted investment	93	—	—	—
<b>Total</b>	<b>341</b>	<b>352</b>	<b>28</b>	<b>111.7%</b>

\*1 Total invested amount of Surpass Co., Ltd./WhiteSeed Inc./Itami Arts Inc., and three other investee companies.

\*2 Difference between the valuation gain based on the stock price as of the end of August 2022 and the acquisition price.

SHIKIGAKU No.2 Investment, L.P.	Invested amount (million yen) (A)	Recovery (million yen) (B)	Valuation gain (million yen) (C)	Recovery % ((B+C)/A)
Unlisted companies: 8 <sup>*3</sup>	255	—	—	—
Unexecuted investment	455	—	—	—
<b>Total</b>	<b>711</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*3 Total investment amount of Garnet Co., Ltd, Guidable Co., Ltd., H.I.F. Co., Ltd., HardoLass Holdings Co., Ltd., NanoBridge Semiconductor, Inc. and three other companies

## 2. Revision of Forecast for the Fiscal Year Ending February 28, 2023

# Revision of Earnings Forecast

As a company, we will focus on improving the management issue of the training of salespeople/consultants in order to achieve our sales targets from the next term onwards.

We have revised our sales and operating income plans, giving priority to building a company structure that will meet the necessary sales targets at the beginning of the next term.

- 1** | **Revised sales plan due to certainty that full-year sales estimate will not be achieved as a result of poor orders received in the first half of the fiscal year**
- 2** | **Operating income plan has been significantly revised** as we will continue to make certain investments to achieve the sales plan for the next term, prioritizing the establishment of a structure to realize the necessary sales figures at the beginning of the next fiscal term.
- 3** | **Focus on sales and consulting training with the definition of a properly established structure as the following:  
Orders received\* exceeding 450 million per month by the end of the current fiscal year.**

\*Orders received=management consulting order amount+monthly sales of platform services



## 2. Revision of Forecast for the Fiscal Year Ending February 28, 2023

# Revision of Earnings Forecast: Revised Plan Summary

Net sales: Revised net sales from 4.96 billion yen to 4.6 billion yen based on results up to and including 2Q as investments have had some effect but have not led to increased sales and orders.

Advertising: Keep expenditures to within the scope of the original budget

Personnel and Recruitment/Education Expenses: Continue until a structure with 120 consultants can be stably foreseen

(Millions of Yen)	FY2023/02 (Initial Forecast)	FY2023/02 (Revised Forecast)	Increase/ Decrease	Contents of Revision
Net sales	4,962	4,600	-362	• Sales revised downward based on results in first half of fiscal year
Operating expenses	4,561	4,700	+138	
Personnel/recruitment and training costs	2,176	2,235	+59	• Assumption of hiring personnel until we have a structure consisting of 120 consultants
Advertising expenses	800	800	—	
Fees and commissions	318	336	+17	• Reflects agency commissions paid to introducing agents that exceeded budget for first half of the year by 11 million yen • Reflects increased usage fees for various tools and services linked to increased recruitment activities
Team operating expenses/Box-office expenses	295	359	+63	• Revised exchange rate assumptions (120 JPY/USD→144 JPY/USD ) • Factoring of costs not included in original budget related to travel expenses due to cancelled and rescheduled matches caused by COVID.
Outsourcing expenses	146	150	+3	
Share-based payment expenses	77	64	-13	• Revised due to stock price assumption for stock options being lower than the assumed stock price
Other operating expenses	746	754	+7	• Factoring of costs incurred due to accelerated hiring of consultant candidates
Operating profit	400	-100	-500	
EBITDA	474	-10	-485	
Net income attributable to owners of parent company	204	-180	-384	