Financial Results Presentation for Q3, Fiscal Year Ending December 2023

November 2023

KIYO Learning Co., Ltd.

Growth (Tokyo Stock Exchange): 7353

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Financial Results Presentation for Q3, Fiscal Year Ending December 2023

FY2023 Q3 Performance Highlights

- **Net sales increased 35.6% year on year**

  Sales of 2,839 million yen (up 746 million yen year on year), showing continued high growth

- **Operating profit improved significantly by +245 million yen compared to the same period last year**

  Profits at each stage improved significantly due to sales growth and cost controls, including more efficient advertising

  Swung to positive territory for operating income during cumulative Q3 (compared with an operating loss of 234 million in the previous fiscal year)

- **The Studying Business drove business expansion, with sales growing by +33.0% year on year**

  Net cash-based sales continued to grow at a high rate, increasing +28.0% year on year to 2,799 million yen

  Launched TV commercial in August that raised awareness and attracted more customers

- **Corporate Education Business sales grew significantly at 66.3% year on year.**

  Companies contracted with AirCourse increased by +217 versus the end of the previous fiscal year, leading to an increase in sales from recurring billing

  Now offering 800 courses as we continue to expand the all-you-can-learn course lineup

FY2023 Q3 Cumulative Results

Net sales continued to grow at a high rate, as in Q2, increasing +35.6% year on year to 2,839 million yen

Operating profit improved significantly by 245 million yen compared to the same period last year

(Millions of yen)

Category	FY2022 Q3 (Results)	FY2023 Q3 (Results)	FY2023 (Forecast)	Year-on-year change	Progress (%)
Revenues	2,093	**2,839**	3,707	35.6%	76.6%
Studying Business	1,928	2,565	3,361	33.0%	76.3%
Corporate Education Business	164	273	346	66.3%	79.0%
Cost of sales	309	**388**	568	25.5%	68.4%
Gross profit	1,783	**2,450**	3,140	37.4%	78.0%
SG&A	2,017	**2,438**	3,038	20.9%	80.3%
Operating profit (loss)	-234	**11**	102	-	-
Ordinary profit (loss)	-238	**6**	102	-	-
Net profit (loss)	-274	**5**	80	-	-

Sales by Business (Q3 Cumulative)

Sales in the Studying Business increased +33.0% year on year and continued to grow due to the success of marketing initiatives, strengthening product appeal, etc.

Corporate Education Business rose +66.3% year on year, experiencing accelerated growth
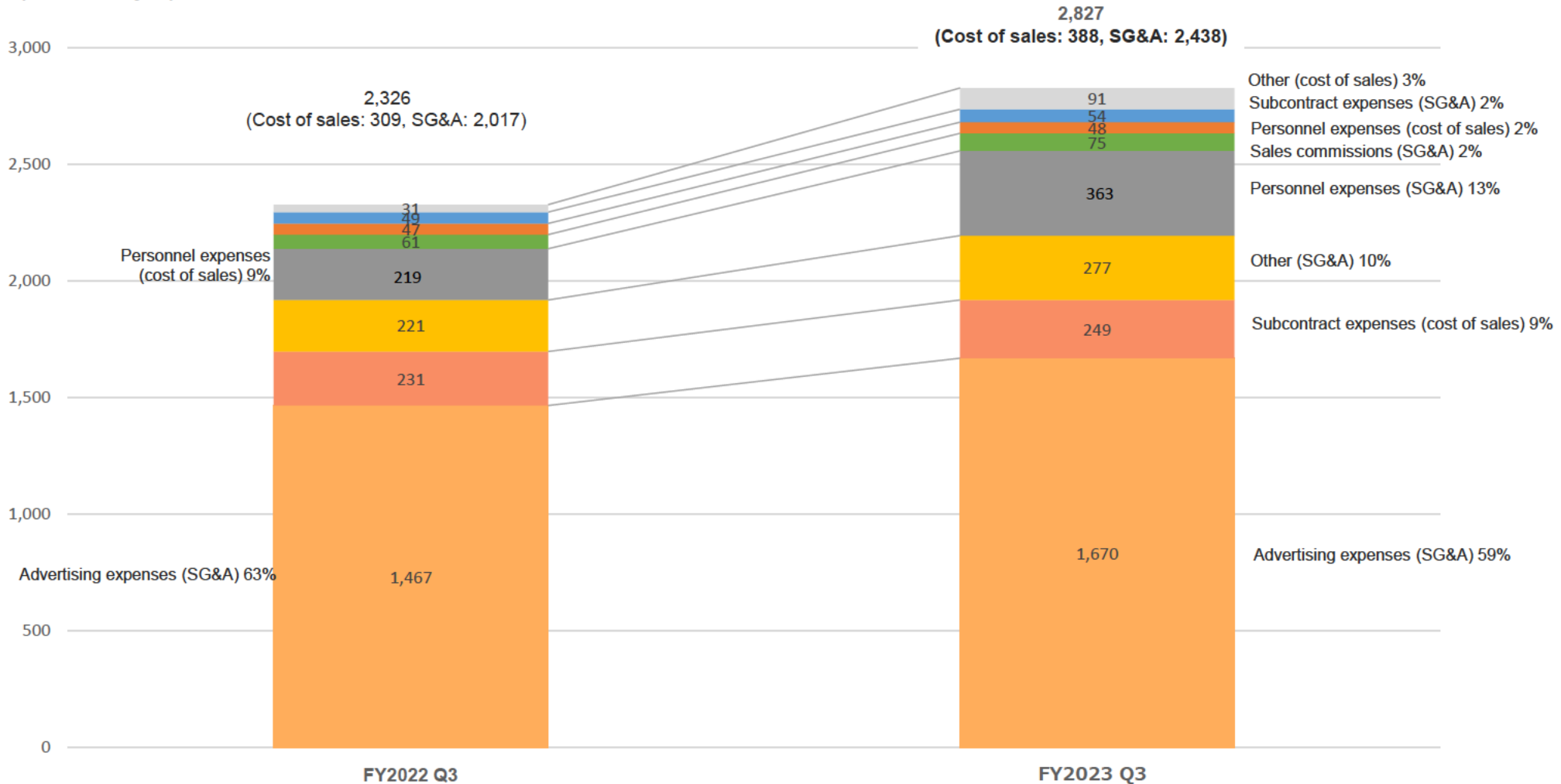
(Millions of yen)

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Studying Business	1,928	2,565	3,361	33.0%	76.3%
Corporate Education Business	164	273	346	66.3%	79.0%

Cost Structure (Q3 Cumulative)

Personnel expenses increased due to steady recruitment of human resources

TV commercials run in Q3 increased advertising expenses; however, we increased net sales more efficiently than in the previous year

(Millions of yen)

2,827
(Cost of sales: 388, SG&A: 2,438)

2,326
(Cost of sales: 309, SG&A: 2,017)

Other (cost of sales) 3%
Subcontract expenses (SG&A) 2%
Personnel expenses (cost of sales) 2%
Sales commissions (SG&A) 2%

Personnel expenses (SG&A) 13%

Personnel expenses (cost of sales) 9%

Other (SG&A) 10%

Subcontract expenses (cost of sales) 9%

Advertising expenses (SG&A) 63%

Advertising expenses (SG&A) 59%

FY2022 Q3 values: 31, 49, 47, 61, 219, 221, 231, 1,467

FY2023 Q3 values: 91, 54, 48, 75, 363, 277, 249, 1,670

FY2022 Q3   FY2023 Q3

Q3 (July-September) Results

Q3 (July-September) net sales increased +35.1% year on year to 1,135 million yen

The Studying Business increased +32.6% year on year to 1,030 million yen, while the Corporate Education Business continued to see high growth at 66.2% year on year to 105 million yen in net sales

SG&A rose +52.2% year on year to 855 million yen, mainly due to employee recruitment as a priority investment for business growth and TV ad placements (operating profit rose +138 million)
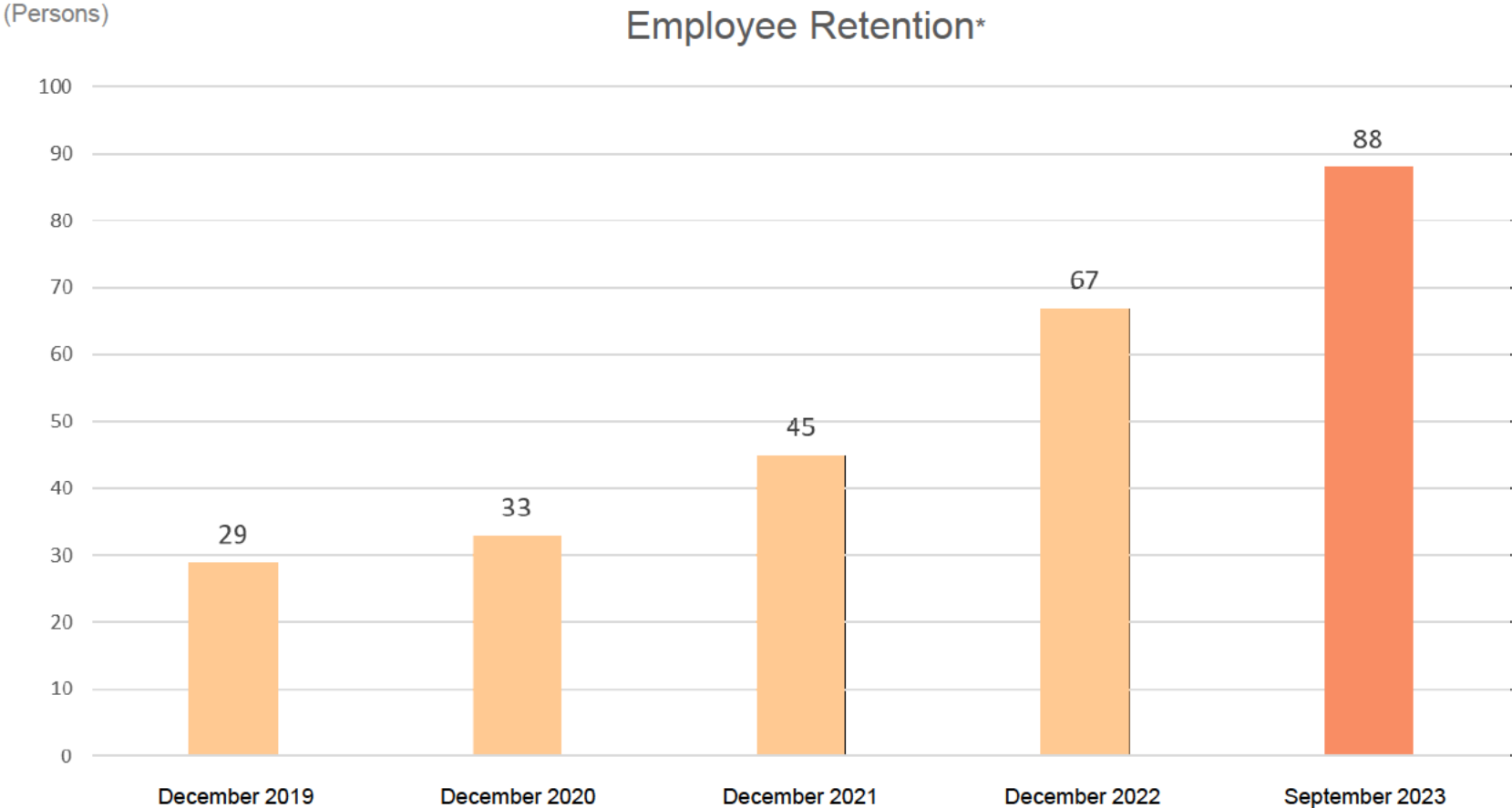
(Millions of yen)

Category	FY2022 Q3 (Jul-Sep Results)	FY2023 Q3 (Jul-Sep Results)	Year-on-year change
Revenues	840	**1,135**	35.1%
Studying Business	777	1,030	32.6%
Corporate Education Business	63	105	66.2%
Cost of sales	110	**142**	28.8%
Gross profit	730	**993**	36.1%
SG&A	562	**855**	52.2%
Operating profit (loss)	168	**138**	-17.5%
Ordinary profit (loss)	166	**137**	-17.7%

Employee Retention

We hired more than 20 employees since the beginning of the period, showing good progress in our recruitment plan for the current fiscal year

We establish the foundation for further growth through building organizational strength

(Persons)

Employee Retention*

Date	Persons
December 2019	29
December 2020	33
December 2021	45
December 2022	67
September 2023	88

*Personnel: Total number of direct hires as of December (Full-time, contract, and part-time employees)

KPIs and Topics by Business

Studying Business: KPIs (Q3 Cumulative Comparison)

New paid members[1] were up, +20% year on year and increased due to the success of marketing initiatives
Net cash-based sales[2] maintained high growth, up +28% year on year

Number of New Paid Members
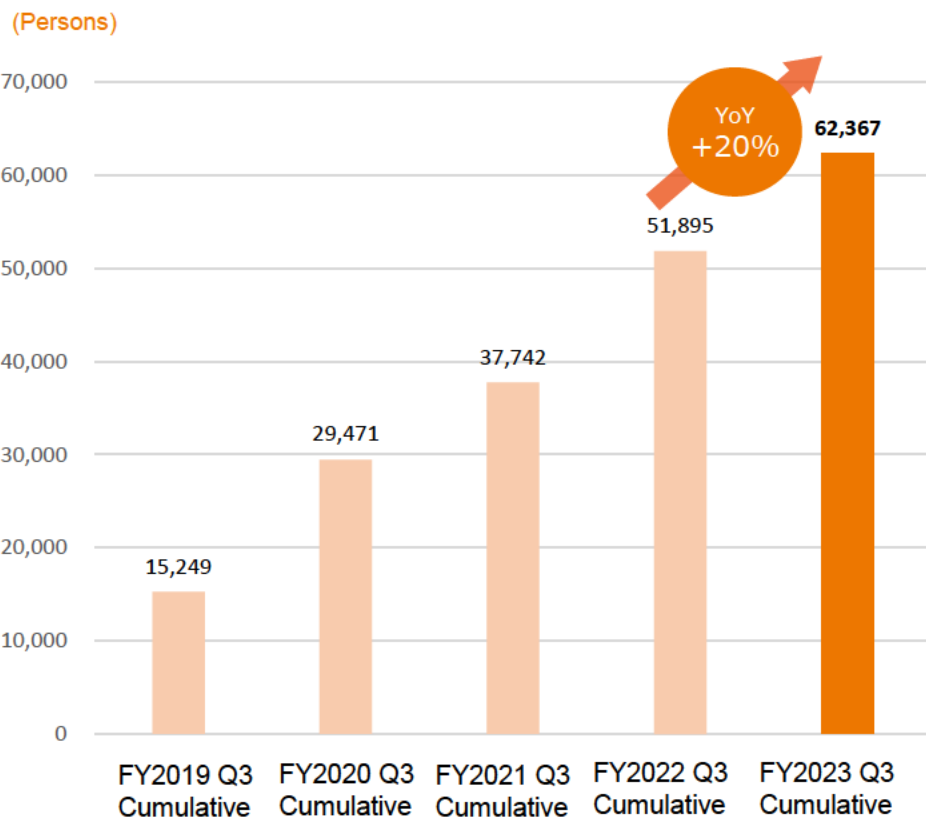
(Persons)

YoY +20%

FY2019 Q3 Cumulative	FY2020 Q3 Cumulative	FY2021 Q3 Cumulative	FY2022 Q3 Cumulative	FY2023 Q3 Cumulative
15,249	29,471	37,742	51,895	62,367

*Includes those via corporate services

Net Cash-Based Sales

(Millions of yen)

YoY +28%

FY2019 Q3 Cumulative	FY2020 Q3 Cumulative	FY2021 Q3 Cumulative	FY2022 Q3 Cumulative	FY2023 Q3 Cumulative
683	1,321	1,810	2,186	2,799
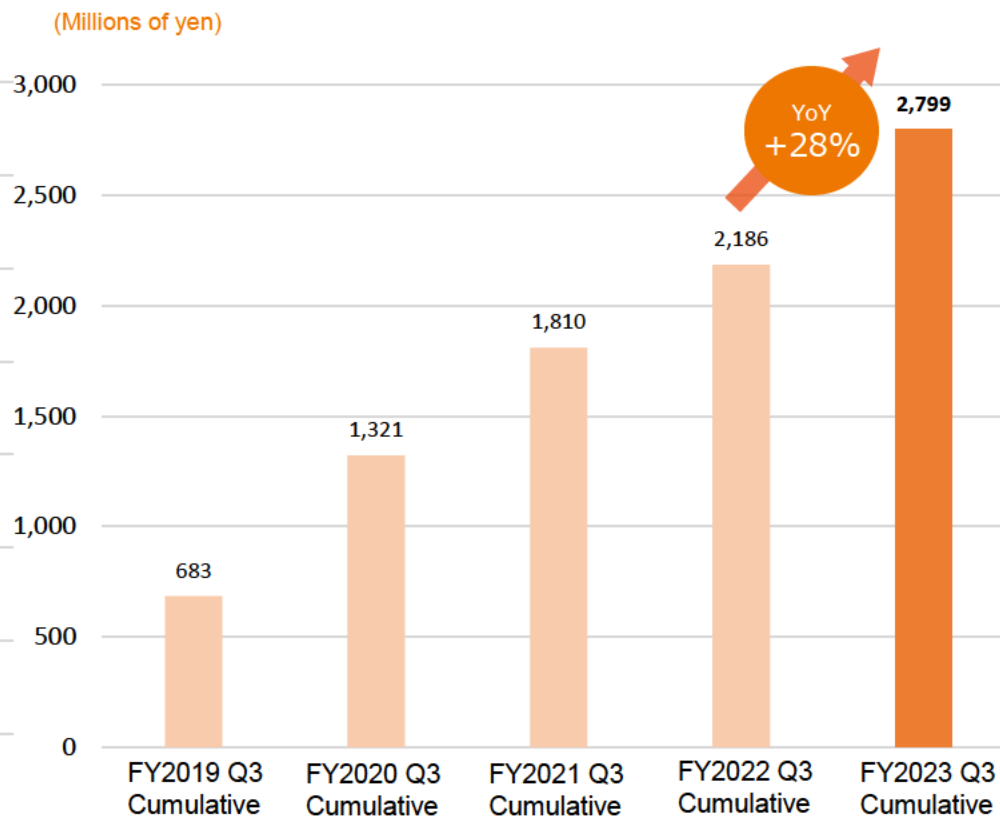
*Includes those via corporate services

[1] The number of new paid members refers to the number of (unique) paid members newly acquired during the period
[2] Net cash-based sales refers to the amount of orders received during the period (net sales are apportioned across periods over the periods of the corresponding courses taken)

Studying Business: KPIs (Q3: Jul-Sep Comparison)

New paid member[1] growth was somewhat sluggish (+6.6% year on year) due in part to the impact of large corporate orders in the previous fiscal year

Net cash-based sales[2] maintained high growth, up +26.4% year on year
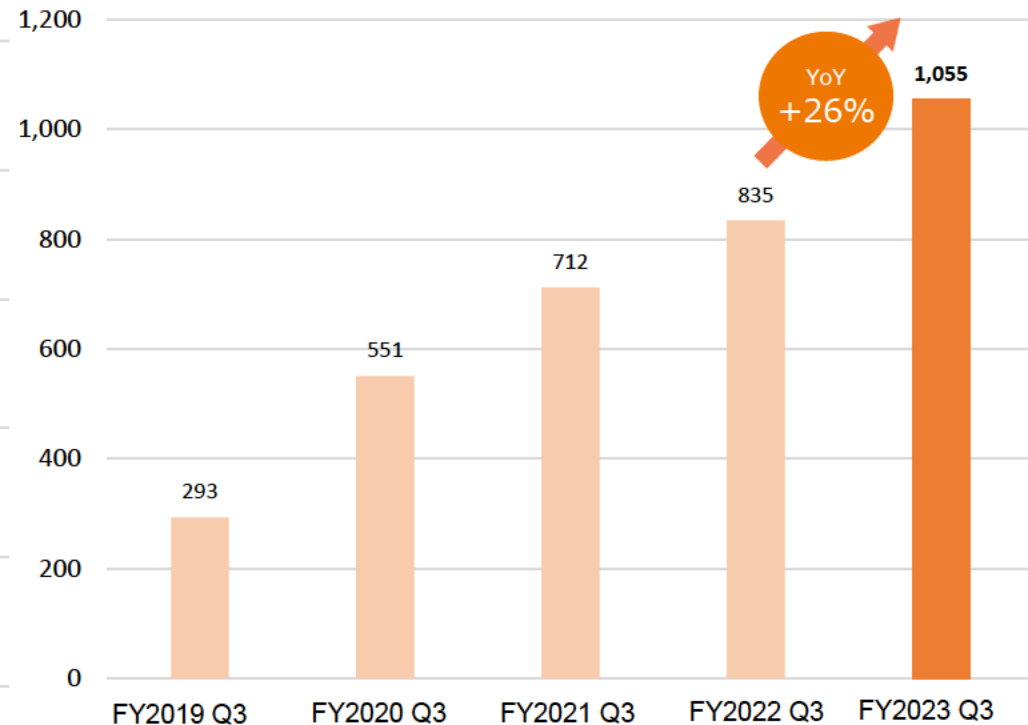
Number of New Paid Members
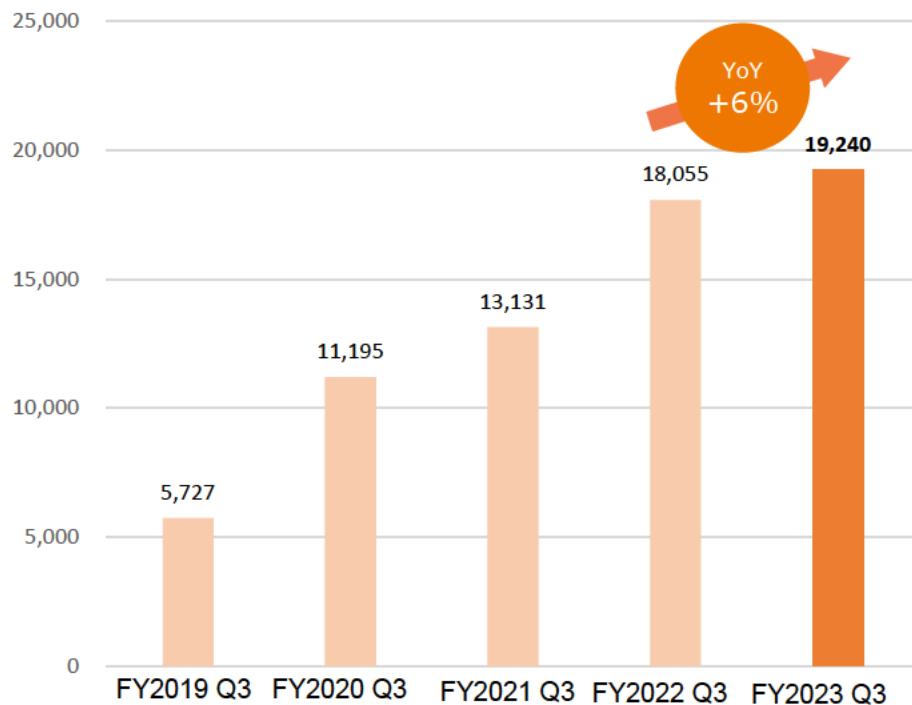
(Persons)

FY2019 Q3	FY2020 Q3	FY2021 Q3	FY2022 Q3	FY2023 Q3
5,727	11,195	13,131	18,055	19,240

YoY +6%

*Includes those via corporate services

Net Cash-Based Sales

(Millions of yen)

FY2019 Q3	FY2020 Q3	FY2021 Q3	FY2022 Q3	FY2023 Q3
293	551	712	835	1,055

YoY +26%

*Includes those via corporate services

[1] The number of new paid members refers to the number of (unique) paid members newly acquired during the period
[2] Net cash-based sales refers to the amount of orders received during the period (net sales are apportioned across periods over the periods of the corresponding courses taken)

Studying Business: Quarterly Net Cash-Based Sales Over Time

Net cash-based sales maintained strong growth in Q3, up 26% year on year

(Millions of yen)
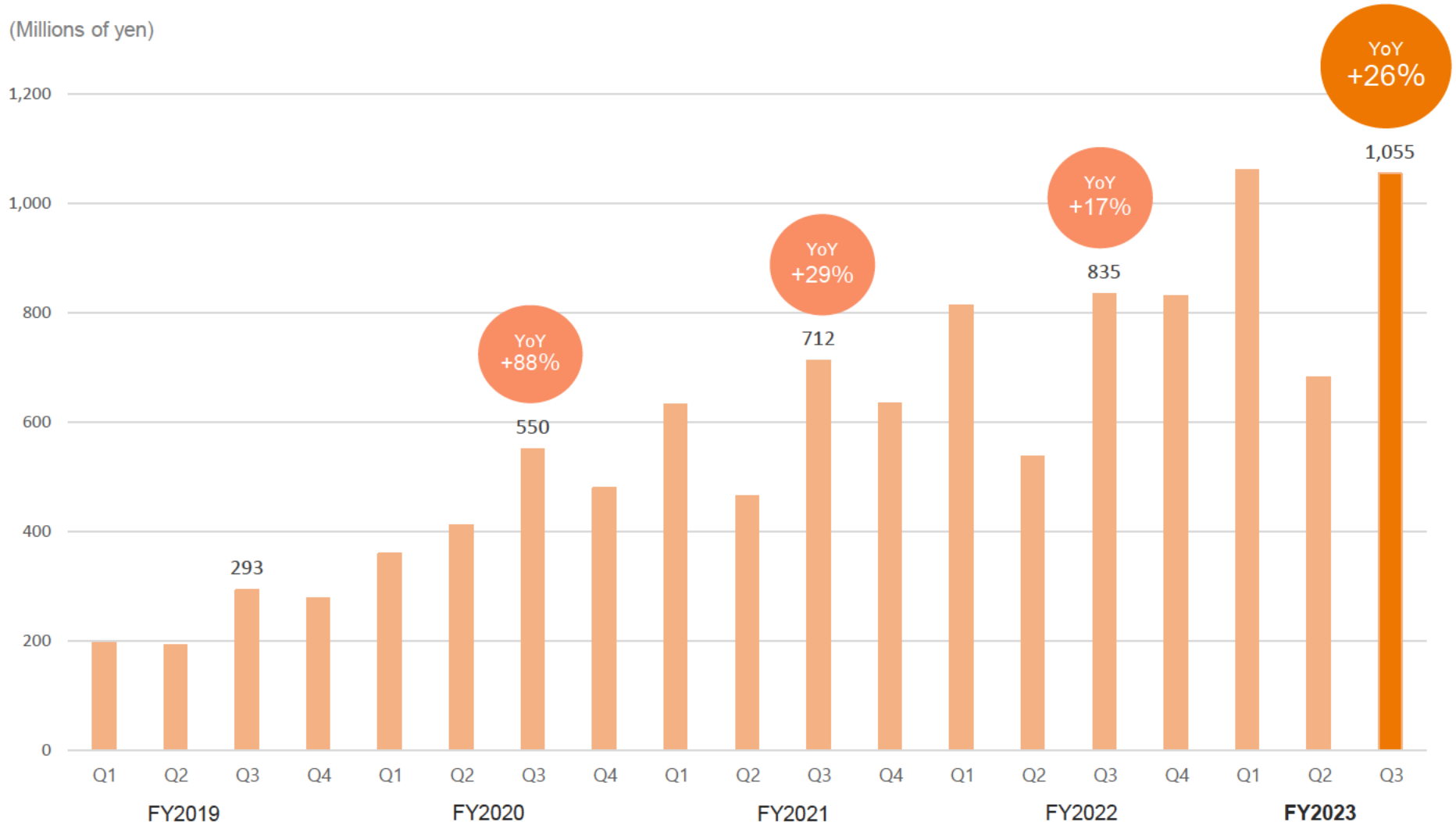
¹ Percentage notations show growth rates compared to quarterly net cash-based sales for each fiscal year (including those via corporate services)

Studying Business: Quarterly Trends in Sales and Profit

Quarterly trends in sales and profit for previous years are as described below.

We post sales on a cash basis when courses are purchased.

Net cash-based sales are divided evenly into accrued sales every month until the end of the course. In this way, the percentage of the sales accrual declines toward the second half of the fiscal year.

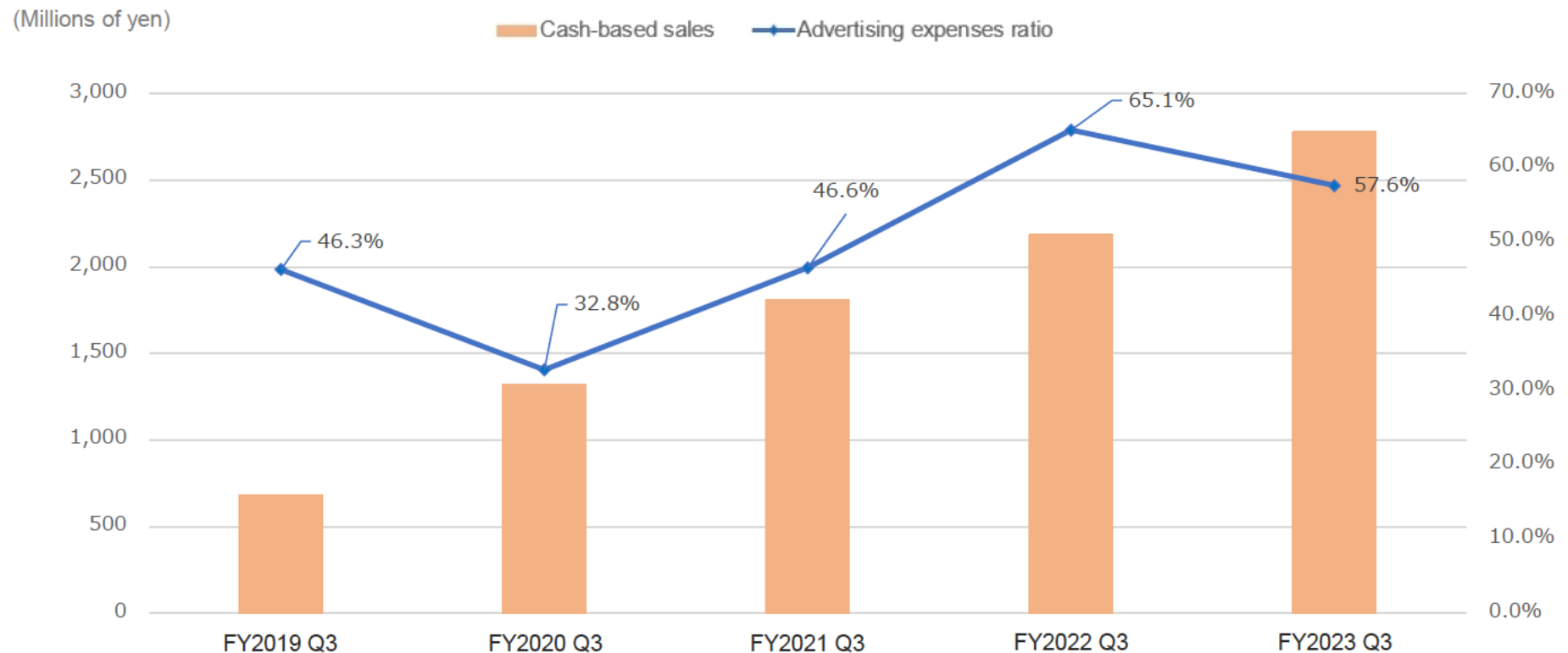|	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)
Trends for Company courses	Many people start learning with aim of acquiring qualifications	Few test days	Most frequent test days for difficult qualifications	Somewhat frequent test days
Cash-based sales	Sales high at the beginning of the year, trending slightly low after that	Trending slightly low due to being immediately before tests for difficult qualifications	Increase in new course purchases and renewal courses immediately post-test	High purchase demand for courses for the next year's tests
Accrual-based sales	Since cash-based sales are apportioned over the long term, contributions from accrual-based sales tends to be small	Cash-based sales are on a downward trend, but prorated accrual-based sales are trending up	Due to concentrated deadlines for major courses prorated accrual-based sales have growing contribution to the current period	Since most of cash-based sales are apportioned to the next period, the contribution of accrual-based sales to the current period is smaller
Profit trend	Poor	Middling	Great	Good
Ratio of cash-based sales (quarterly) to accrual-based sales (full year) (average range in previous years)	75% to 85%	60% to 75%	30% to 50%	10% to 25%

*The average range above is the average range of the previous fiscal year; there is no guarantee that the trend noted will be the same in future years.

Studying Business:
Advertising Expenses Ratio* (Q3 Cumulative Comparison)

Advertising expense ratio decreased 7.5 points year on year, despite an increase in TV commercial-related expenses beginning in August

Increased efficiency achieved by attracting customers through a combination of TV commercials and web advertising

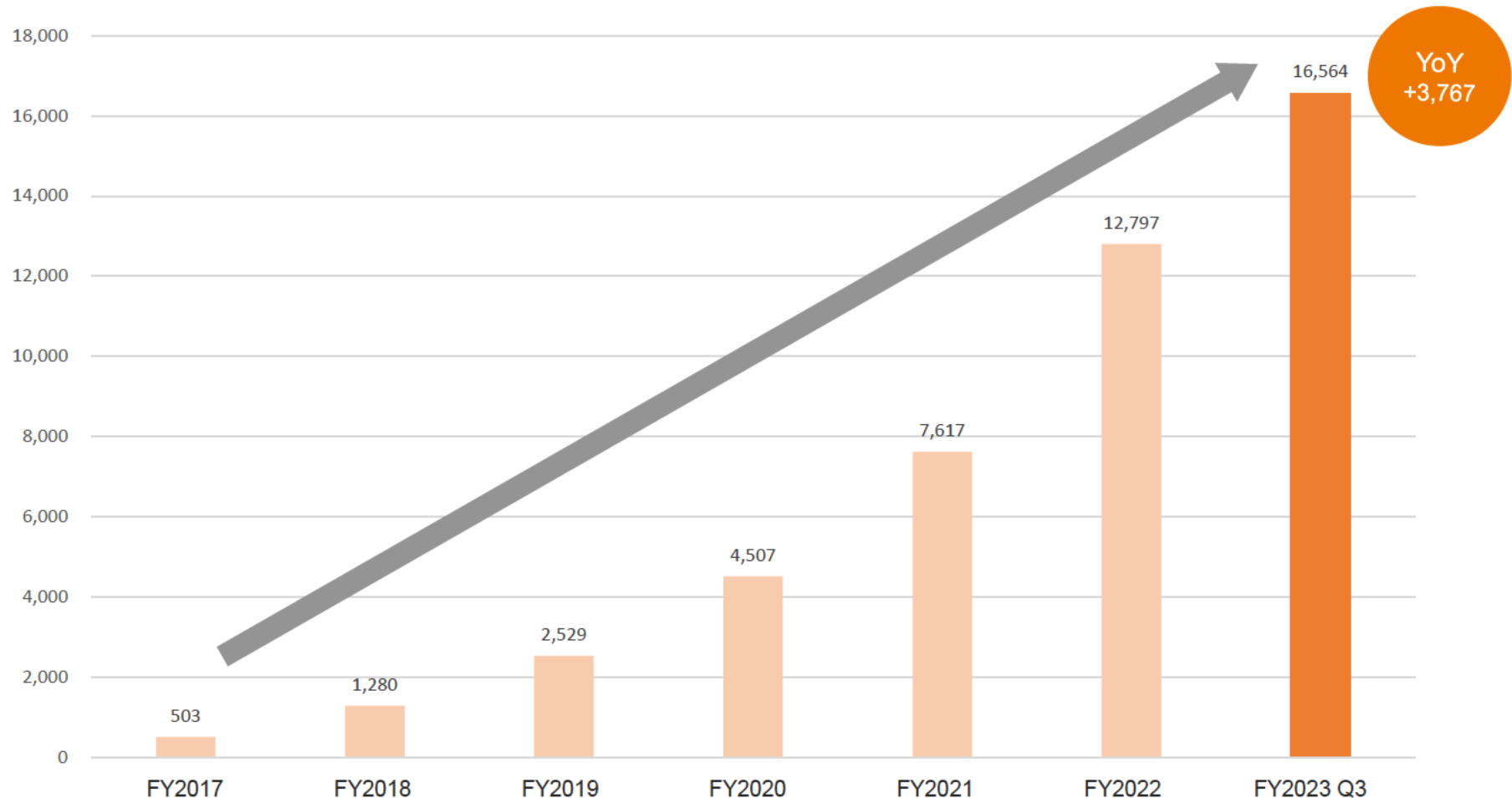**Net Cash-Based Sales and Advertising Expenses Ratio Over Time**

(Millions of yen)

Legend: Cash-based sales ■ Advertising expenses ratio ◆

	FY2019 Q3	FY2020 Q3	FY2021 Q3	FY2022 Q3	FY2023 Q3
Advertising expenses ratio	46.3%	32.8%	46.6%	65.1%	57.6%

*Advertising expenses ratio = (Advertising expenses incurred in the Studying Business) ÷ (Cash-based sales)

Studying Business: Feedback From Successful Students (Cumulative)

Feedback from successful students* increased by +3,767 people compared to the end of last year, reaching 16,564 (as of the end of September)

An increase in the number of successful students leads to a sense of security and increased name recognition. This in turn leads to a virtuous cycle of more students and more successful students

FY	Value
FY2017	503
FY2018	1,280
FY2019	2,529
FY2020	4,507
FY2021	7,617
FY2022	12,797
FY2023 Q3	16,564

YoY +3,767

*Total number of feedback from successful students as listed in post-test questionnaires

Feedback from Successful Students: https://studying.jp/monitors.html (Japanese Text Only)

Studying Business: Expanded course lineup

Information Security Management Course launched (October)

With a lineup of 30 courses, we offer a wide range of certifications, from easy to difficult

Business and Management

- Small and Medium Enterprise Management Consultant
- Professional Engineer
- Sales Professional
- Hazardous Materials Engineer
- Mental Health Management® Certification

IT

- IT Passport
- Basic Information Technology Specialist
- Applied Information Technology Specialist
- IT Strategist
- Information Security Management

Law

- Bar Examinations and Preliminary Examinations
- Judicial Scrivener
- Administrative Scrivener
- Labor and Social Security Attorney
- Patent Attorney
- Japan Business Law Examination®
- Intellectual Property Management Skills Test®
- Personal Information Protection Officer

Medical

- National Nurse Examination
- Registered Distributor

Accounting and Finance

- Certified Public Tax Accountant
- Bookkeeper
- FP
- Securities Broker Representative
- Loan Officer

Business Skills

- Consultant Training Course

Real Estate

- Real Estate Broker
- Registered Architect
- Licensed Strata Management Consultant/ Building Manager
- Certified Property Manager

Civil Servant

- Civil Servant

Languages

- TOEIC® TEST Preparation

Difficult Certifications

Medium-Difficult Certifications

Easy Certifications
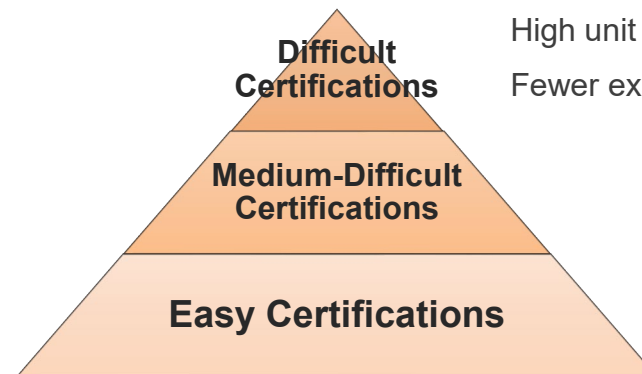
High unit price: High revenue per course

Fewer examinees

Step up from easy qualifications

Low unit price, small revenue per course

More examinees

Studying Business: Growing Recognition Through TV Commercials

Based on impact analysis of our 2022 TV commercials, we will utilize Haruna Kawaguchi as the main character in a TV commercial starting January 2023

Aiming for medium- to long-term growth by permeating a brand image and raising recognition as a certification success partner, capturing majority segments

Studying Business: Utilizing Generative AI in AI Master Teacher

We released the AI Explanation function (beta) in July, which answers questions as the AI Master Teacher

This function provides reliable and detailed answers based on the contents of the Studying business with the added knowledge of generative AI (GPT model), eliminating learners' concerns and facilitating smooth learning

Studying Business: Individual Optimization of Learning Through AI

Began using the AI competency score function for Third/Second Class Bookkeeper courses (August), and Patent Attorney courses (October)

Identifies current strengths and weaknesses in real time, enabling efficient learning

AI Competency Score (Patent No. 7021758)*

AI analyzes a vast amount of study history data which is used by AI to predict current exam score if the exam were to be taken at that moment
Scores increase the more a user studies, improving their motivation, time spent studying, and retention rates

*We have already introduced AI competency scores in the following courses, and we plan to extend use gradually to other courses going forward.

- ・Small and Medium Enterprise Management Consultant
- ・Real Estate Broker
- ・Labor and Social Security Attorney
- ・IT Passport
- ・Applied Information Technology Specialist
- ・Basic Information Technology Specialist
- ・Bar Examinations and Preliminary Examinations
- ・Japan Business Law Examination
- ・First Class Registered Architect

- ・Third/Second Class Bookkeeper
- ・Patent Attorney

Studying Business: Individual Optimization of Learning Through AI

AI Study Plan function launched for First Class Registered Architect courses (July)

AI creates a study schedule for each student that results in the highest predicted exam scores

・ AI Study Plan (Patent No. 6661139)

■ AI creates a study plan, facilitating sufficient study to pass exams

In conventional certification courses, the decision of when, what, and how long to study is left to the student. This method requires the student to think about their study schedule and manage progress on a daily basis. The AI Study Plan creates a plan expected to result in the highest predicted exam score for each individual student.

Students are provided with daily study topics based on the study plan, which help them to study efficiently.

・ AI Search
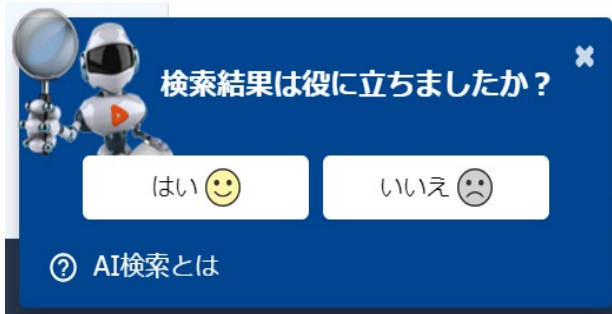
■ Cross-display of optimal content for questions during study

The AI search function searches for and displays the most appropriate study content when the student enters the keywords he or she wants to look up. Instead of simply searching for search keywords as with conventional search functions, AI is used to score each page based on the relevance of the search keyword and the student's evaluation. Content most appropriate to the individual student's search is displayed at the top of the list.

This method allows students to check questions they do not understand quickly and more precisely, improving learning efficiency further.
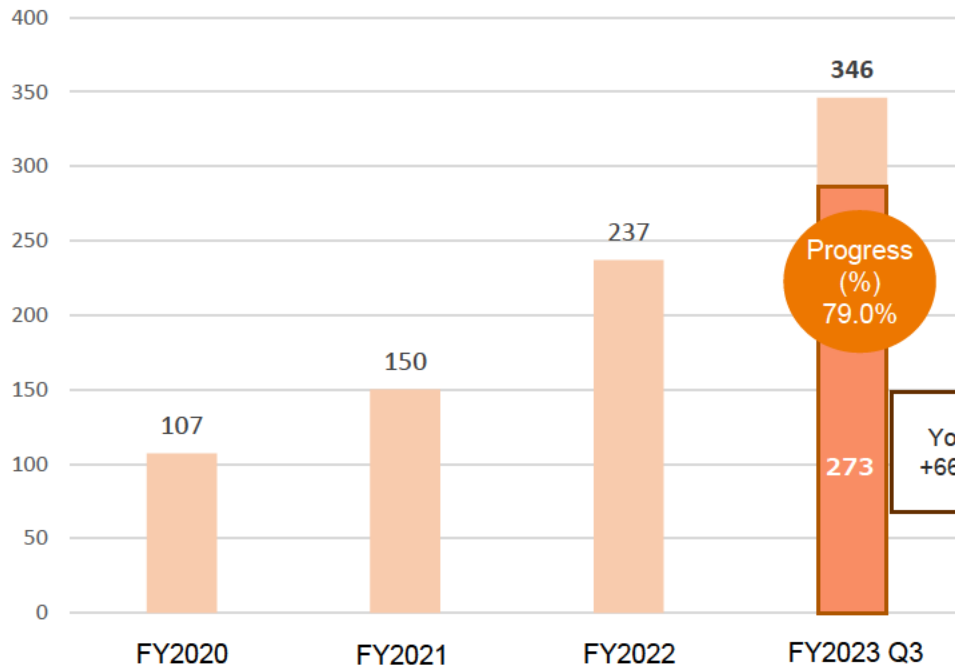
Corporate Education Business: KPIs (Q3 Cumulative)

Revenue in the Corporate Education Business grew significantly for Q3 (cumulative), up +66.3% year on year to 273 million yen

Contracted companies with AirCourse increased by +217 versus the end of the previous fiscal year
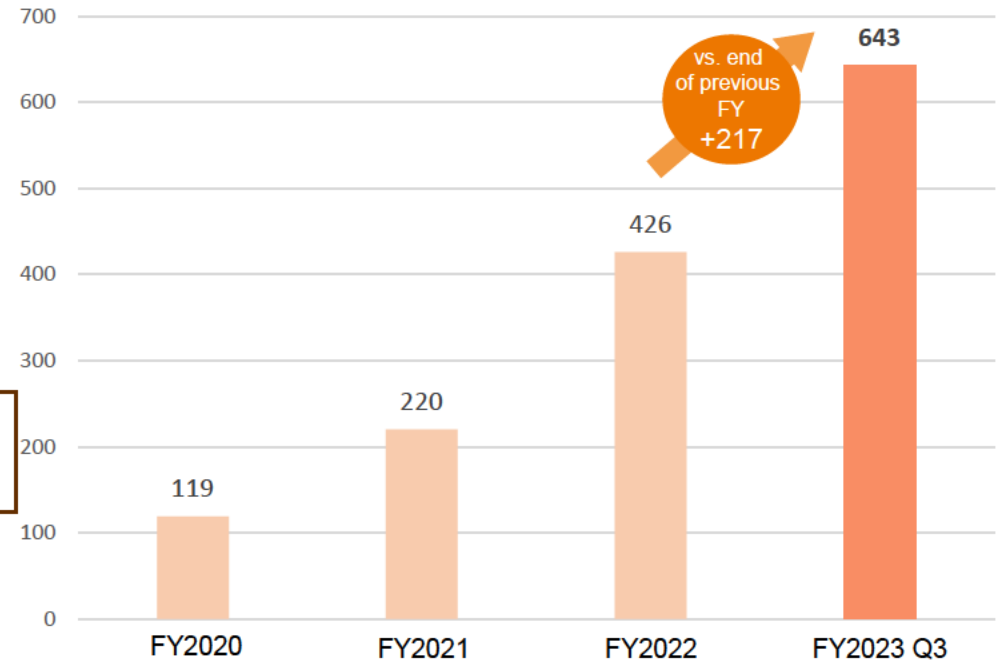
Corporate Education Business Sales

(Millions of yen)

FY2020	FY2021	FY2022	FY2023 Q3
107	150	237	346

Progress (%) 79.0%

273

YoY +66%

AirCourse Contracted Companies (Cumulative)

(No. of companies)

FY2020	FY2021	FY2022	FY2023 Q3
119	220	426	643

vs. end of previous FY +217

Corporate Education Business:
Quarterly Trend in Contracted Companies/Average Churn Rate

Contracted companies with AirCourse increased by +217 compared to the previous term to 643

Average churn rate* for AirCourse in Q3 increased slightly at 1.08%, mainly due to cancellations from small enterprise clients

We plan to strengthen the on-boarding process to improve retention rates and facilitate upselling
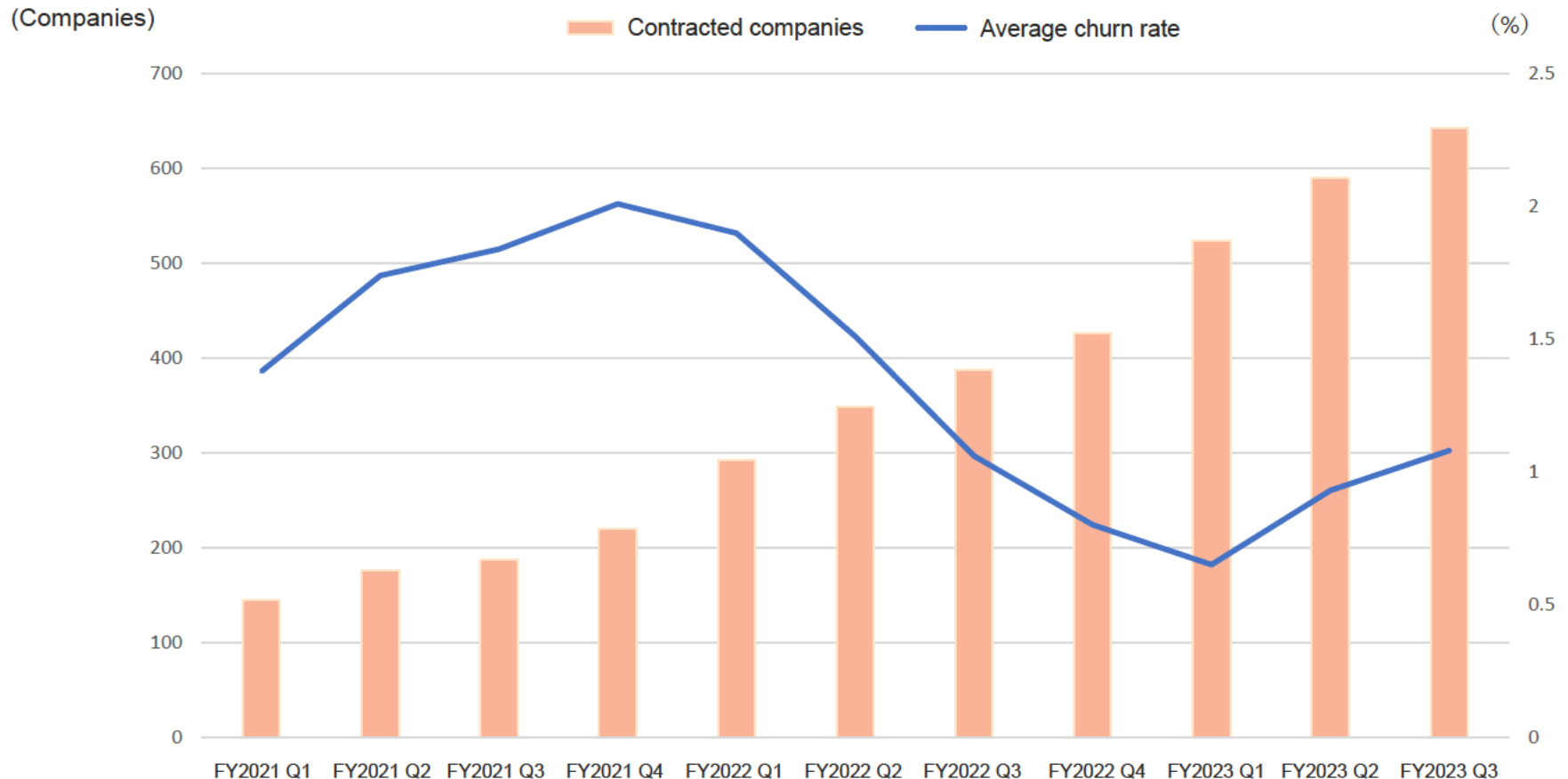
*The average churn rate is calculated by taking the monthly stock sales for AirCourse (monthly sales minus spot sales) and determining the rate of decrease from the previous month to the current month due to churn (= monthly termination rate), and averaging these numbers over a full year

Corporate Education Business: Accelerating Growth Driven by Gains in Large-Scale Customers

Increase in orders from large companies and increased use of the system after adoption. Wide range of industries

Increase in expertise in employee training through successful customer case studies, and increase in impact of case study-based sales activities

AirCourse User Companies (in no particular order)

Centralized management of training informa ion through e-learning, drastically reducing labor hours required for administra ion!
Gurunavi, Inc.

e-learning covers all aspects of "onboarding for mid-career hires," "preparation for qualification exams," and "employee benefits"

Nichii Carepalace Company

Customer building an environment where each department voluntarily uses e-learning to improve educational efficiency and effectiveness
Tokyo Tama Intercity Monorail Co., LTD.

We have an in-house qualification test system that has evolved into a movement, achieving a 15.2% increase in order unit price

SHIFT Inc.

AirCourse enables young employees to be active, revitalizes of internal communication, and restructures the education system

HOKUETSU METAL Co., Ltd.

AirCourse enables us to pass on skills to younger employees, revitalize internal communication, and recruit more new graduates
AIHARA Electrical Engineering Co., Ltd.

Using e-learning to develop human resources who will create the future

Kanatsu Engineering Constructor

Rich support for developing the ideal career

PERSOL TEMPSTAFF CO., LTD.

Full utilization from various training to promotion of understanding of company policies in combination with in-house content

FMG & MISSION CO., Ltd.

E-learning across a wide range of topics supports career development for our employees

Serio Inc.

E-learning offers a win-win educational environment for students and instructors

FUJI SANGYO CO., LTD.

AirCourse provides educational opportunities for all employees, even when not every employee has their own PC

FRESTA Co., Ltd

Corporate Education Business: Major expansion of standard courses

Significantly expanded the number of all-you-can-learn courses offered by +154 compared with the previous term to 802 at the end of September 2023

A lineup that incorporates the latest information and meets corporate needs, including GPT utilization courses
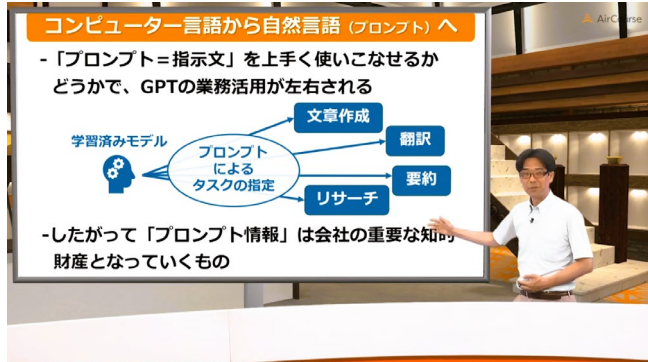

GPT Utilization Courses

Basic (8 Courses)

・What is GPT?

・Performance differences and characteristics by version

・Handling information when using GPT

・Points for consideration

・Unsuitable questions

Practical (17 Courses)

・Practices for general business applications (5 courses)

・Practices for marketing and planning departments (4 courses)

・Practices for sales departments (4 courses)

・Practices for customer service departments (4 courses)

Trends in AirCourse Standard Courses (Cumulative)
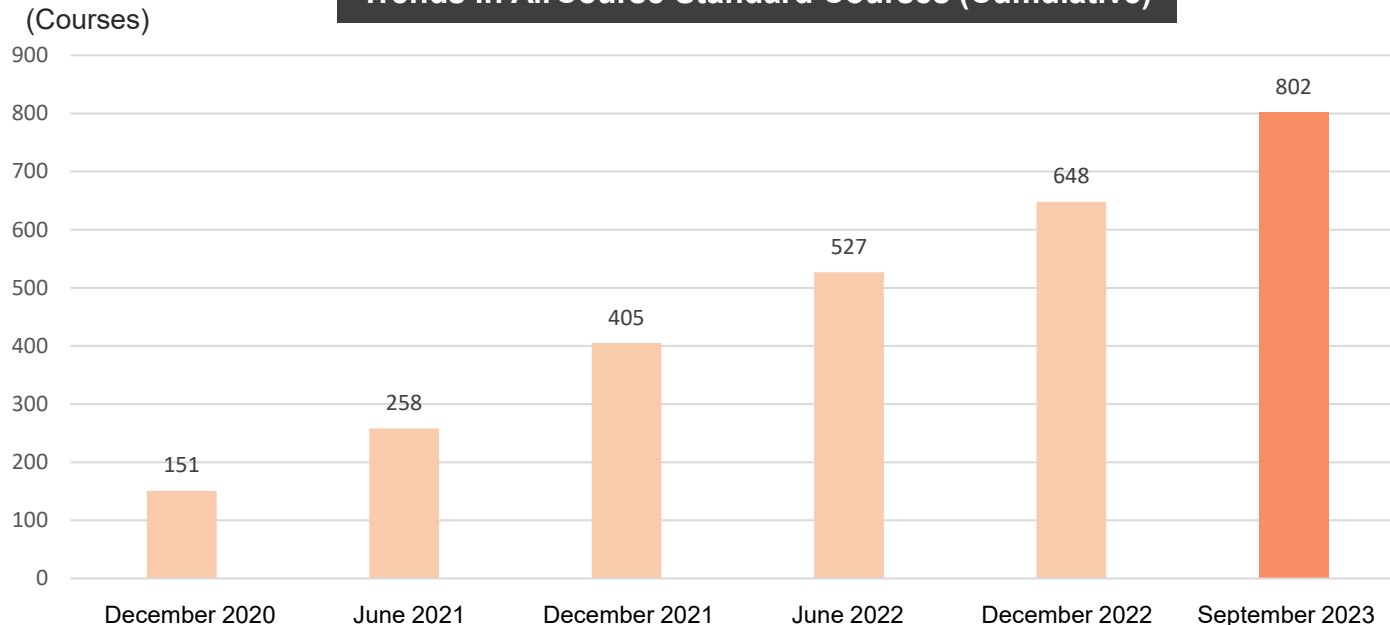
・The number of courses increased fivefold in three years

・Abundant line-up of content including IT, management, and MBA series

(Courses)

Period	Courses
December 2020	151
June 2021	258
December 2021	405
June 2022	527
December 2022	648
September 2023	802

New Service: Studying Career

Studying Career

Released *Studying Career* (November 7), a job search service making the most of one's professional qualifications
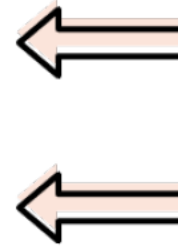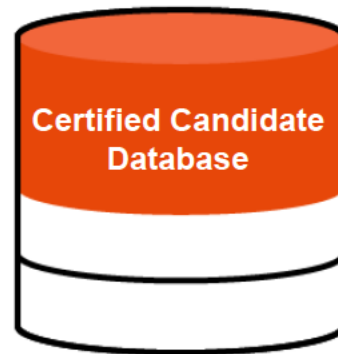

https://career.studying.jp/

Studying Career

Direct recruiting service matching qualified candidates with employers

Certification Studying Service

STUDYing キャリア

Hiring Companies

STUDYing

→ **Register**

Certified Candidate Database

Recruiters

<Benefits for Job Applicants>

・ Candidates leverage certifications to change jobs

・ Direct contact from recruiting companies and recruitment agents

・ Video content answers questions about job-hunting activities

<Benefits for Employers>

・ Only cost is the contingency fee at the time of hire

・ A human resources database that attracts people with proven qualifications and a high motivation to learn

・ Supported by Studying business with more than 200,000 learners

New Service: AirCourse AI Knowledge

AirCourse AI Knowledge

Announced generative AI service for knowledge-sharing, *AirCourse AI Knowledge* (early December launch planned)
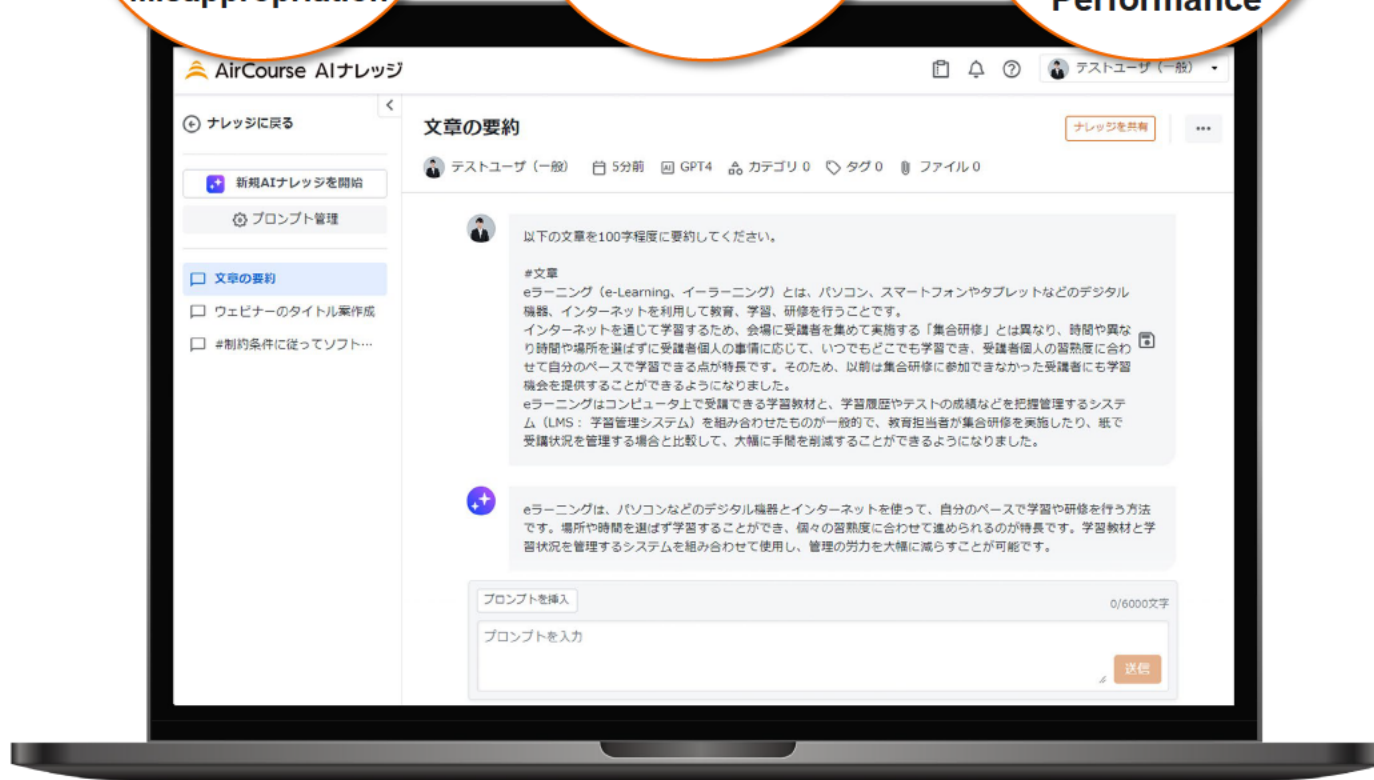
Peace of Mind

AI Learning Data No Change of Misappropriation

Prompt Templates

More Than 100 Templates

Knowledge-Sharing

Improved Organizational Performance

AirCourse AI Knowledge

Announced generative AI service for knowledge-sharing, *AirCourse AI Knowledge*

AirCourse AI Knowledge

Four Features

**Generative AI service** designed for companies to adopt with confidence and facilitate use by employees

Knowledge sharing function that allows users to share the knowledge gained through the use of generated AI within the company

Safe and Secure
No in-house data used in AI training

Easy for Anyone
Over 100 prompt templates included

Knowledge Retention and Sharing
Share meeting minutes and other information summarized by generated AI within the company
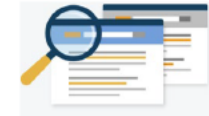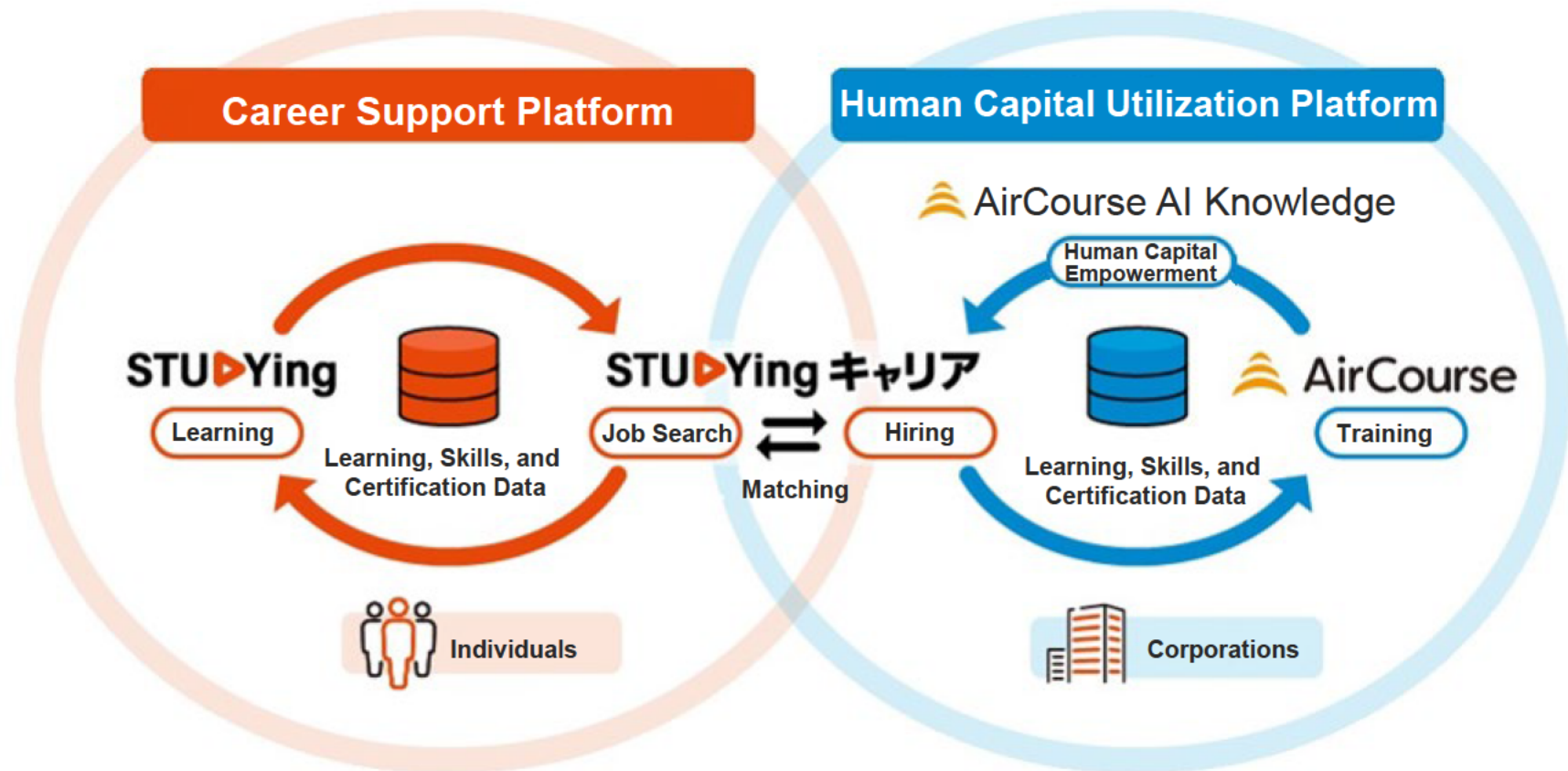
Comprehensive Management Functions
Monitor usage of generative AI, etc.

The KIYO Learning Platform Strategy

The KIYO Learning Platform Strategy

Career Support Platform for individuals and Human Capital Utilization Platform for corporations

Career Support Platform

Human Capital Utilization Platform

STUDYing — Learning
Learning, Skills, and Certification Data

STUDYing キャリア — Job Search
Matching — Hiring

Individuals

AirCourse AI Knowledge
Human Capital Empowerment

Learning, Skills, and Certification Data

AirCourse — Training

Corporations

Supporting Careers Across All Stages
・Learning
・Job search
・Workplace use

Supporting Corporate Human Capital Utilization
・Human resources development
・Hiring
・Human capital empowerment through generative AI

[Revisited] FY2023 Performance Forecast, Business Environment, and Key Topics

FY2023 Performance Forecast

Net sales increase +30.2% year on year to 3,707 million yen. Aiming to achieve steady revenue

Turning an operating profit while maintaining balance with investments for future growth

(Millions of yen)

Category	FY2022 (Results)	FY2023 (Forecast)	Year-on-year change
Net sales	2,848	**3,707**	30.2%
Studying Business	2,611	3,361	28.7%
Corporate Education Business	237	346	45.9%
Cost of sales	422	**568**	34.7%
Gross profit	2,426	**3,139**	29.4%
SG&A	2,609	**3,038**	16.4%
Operating profit (loss)	-183	**102**	-
Ordinary profit (loss)	-183	**102**	-
Net profit (loss)	-220	**80**	-

FY2023 Sales Forecast by Business

In the Studying Business, we expect +28.7% revenue growth year on year
Strengthening sales by combining TV commercials and web ads, and strengthening product appeal through the use of AI

In the Corporate Education Business, we expect +45.9% revenue growth year on year
We expect revenue growth from strengthening the sales organization, customer success, and our products

Category	FY2022 (Results)	FY2023 (Forecast)	Year-on-year change
Net sales	2,848	**3,707**	30.2%
Studying Business	2,611	3,361	28.7%
Corporate Education Business	237	346	45.9%

FY2023 Full-Year Performance Forecast by Half Year

As in previous years, the first half (Q1 and Q2) are expected to experience low revenue and operating income due to smaller numbers in connection with the shift from cash-based to accrual-based sales

The second half (Q3 and Q4) are expected to experience higher revenue and operating income due to larger numbers in connection with the shift from cash-based to accrual-based sales

| (Millions of yen)	FY2023 (Forecast)				
	January-June	Year-on-year change	July-December	Year-on-year change	Full Year
Net sales	**1,620**	**+29.1%**	**2,088**	**+30.9%**	**3,707**
Operating income	**-254**	**-**	**356**	**+62.6%**	**102**

Changes in Our Business Environment

Increased demand for skill development for reskilling and human capital management, etc., leading to expanded market opportunities for our online business

	Changes in the Environment		**Changes in Human Resources Development**
COVID-19 Pandemic	• Accelerated shift to telework in response to COVID-19	▶	• Accelerated shift from group training to online education
Changes in Work Styles	• Individualization of work hours, work locations, etc.	▶	• Development measures independent from time or location • Individualization (personalization) of development
DX, Reskilling	• Transformation caused by technological innovations and changes in the competitive environment (Digital Transformation)	▶	• Employees must change skills and relearn to achieve DX
Human Capital Management, Investment in Human Capital	• Intensifying global competition • Decline in working population in Japan	▶	• Investing in development of employee skills and abilities to increase productivity
Evolution of IT, AI and Other Technologies	• Evolution and practical application of IT and AI technologies	▶	• Change to individually optimized training and education using IT and AI technology

Studying Business Basic Strategy

We expect to increase sales and profits by implementing three measures:
(1) Strengthen marketing; (2) Strengthen products; and (3) Reduce costs.
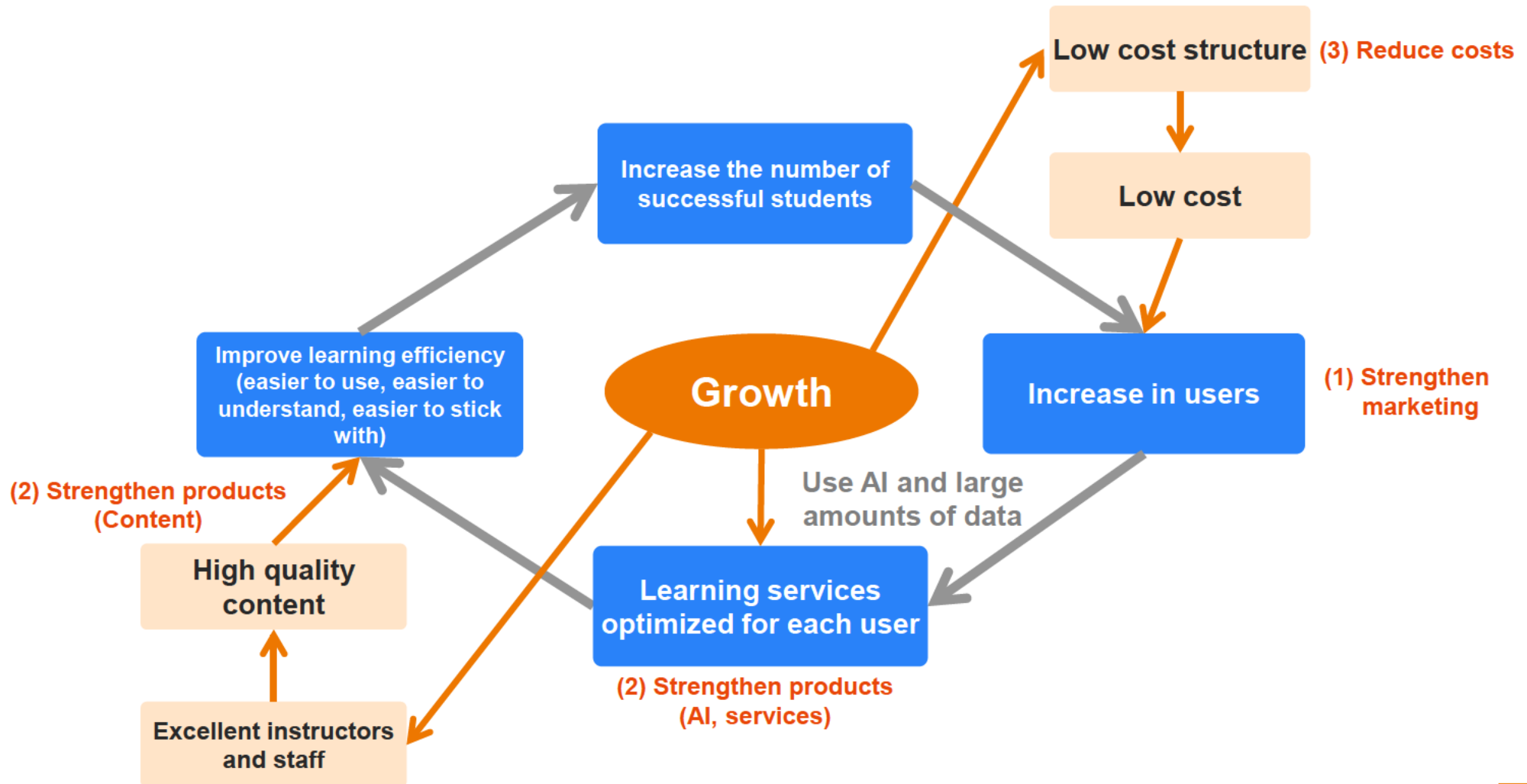
Key Topics for FY2023: Studying Business

1. **Establishing a Brand and Strengthening Customer Attraction**
   - Becoming a certification success partner for busy people
   - Strengthening branding and attracting customers through a combination of TV commercials, web ads, social media, etc.

2. **Individual Learning Optimization via AI and System Strengthening**
   - AI functions and enhanced learning systems enable personalized learning services
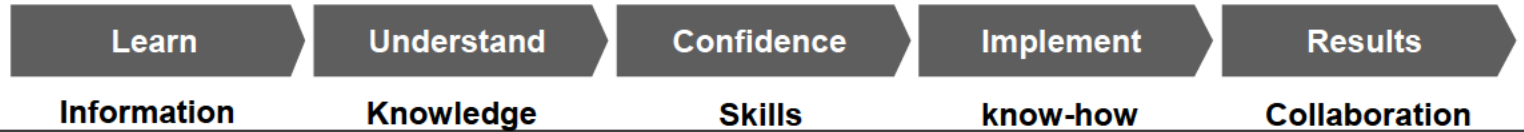   - Improving ease of use, ease of understanding, ease of sticking with it

3. **Enhancing Course Content and Support Capabilities**
   - Engaging in improvement activities to increase course pass rates
   - Strengthening support capabilities such as QA services and coaching

➤ **Systematically implementing the above topics, aiming to be No.1 in successful students**
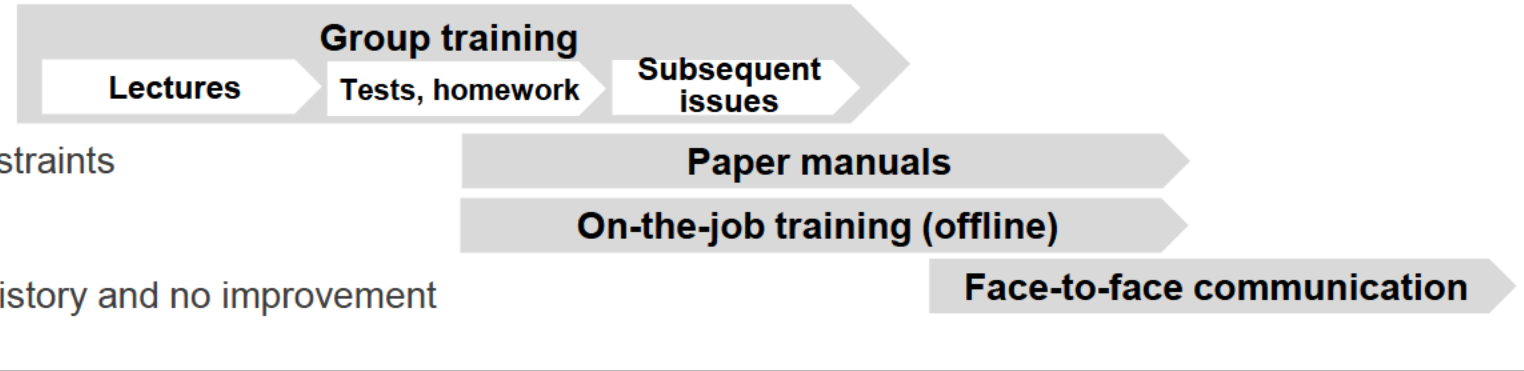
Corporate Education Business Basic Strategy

Demand for online human resource development and reskilling is increasing among corporations, and we aim to achieve high growth by enhancing our sales, system, content, and organizational capabilities

Learn	Understand	Confidence	Implement	Results
Information	Knowledge	Skills	know-how	Collaboration

Conventional
(mainly face-to-face)

Group training
- Lectures
- Tests, homework
- Subsequent issues

Paper manuals

On-the-job training (offline)

Face-to-face communication

- Location and time constraints
- High cost
- Training left to chance
- No record of training history and no improvement
- Standardized options

DX-based education
(mainly online)

AirCourse

E-Learning
- Lectures
- Tests, homework
- Subsequent issues

Online training
- Lectures
- Tests, homework
- Subsequent issues

Video manuals

On-the-job training (online)

Knowledge-sharing

- No location or time constraints
- Low cost
- Easy follow-up after training
- Assess and improve education
- Education tailored to the individual
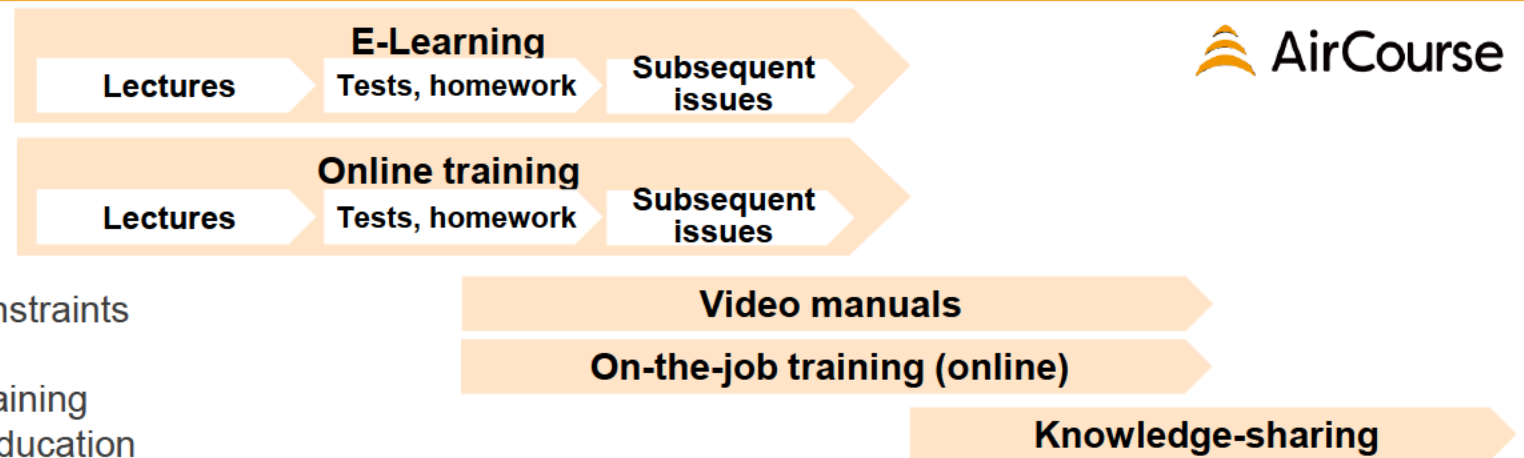
Key Topics for FY2023: Corporate Education Business

1. **Strengthening Marketing and Sales Capability**
   - Strengthening sales and marketing structures to increase corporate orders
   - Strengthening web advertising and partner channels to increase the number of potential customers

2. **Enhancing Courses and Capturing Reskilling Demand**
   - Enhancing IT courses to capture reskilling demand
   - Strengthening studying sales for corporations

3. **Expanding Sales Opportunities by Strengthening Systems**
   - Enhancing competitiveness through extended system functionality for large companies
   - Investing in system functions to capture demand for human resource development from reskilling and companies promoting DX

➔ **Systematically implementing the above topics, aiming to be No.1 in SaaS-based e-learning**

Disclaimer

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A variety of risks and uncertainties is inherent in these forward-looking statements. Risks, uncertainties, and other factors that are already known or not yet known may lead to results differing from those found in these forward-looking statements.

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