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December 28, 2023

## Consolidated Financial Results for the Six Months Ended November 30, 2023 (Under Japanese GAAP)

Company name: Weathernews Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4825  
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 Scheduled date to file quarterly securities report: January 12, 2024  
 Scheduled date to commence dividend payments: January 25, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended November 30, 2023 (from June 1, 2023 to November 30, 2023)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
November 30, 2023	11,150	6.3	1,263	(0.7)	1,284	(2.0)	1,018	10.4
November 30, 2022	10,486	6.2	1,271	10.6	1,310	16.1	921	26.0

Note: Comprehensive income For the six months ended November 30, 2023: ¥1,123 million [5.7%]  
 For the six months ended November 30, 2022: ¥1,062 million [38.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2023	92.28	92.04
November 30, 2022	83.73	83.51

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2023	21,052	18,994	89.8
May 31, 2023	20,979	18,400	87.3

Reference: Equity

As of November 30, 2023: ¥18,910 million  
 As of May 31, 2023: ¥18,315 million

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2023	–	50.00	–	60.00	110.00
Fiscal year ending May 31, 2024	–	60.00			
Fiscal year ending May 31, 2024 (Forecast)			–	60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Consolidated earnings forecasts for the fiscal year ending May 31, 2024 (from June 1, 2023 to May 31, 2024)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2024	22,500	6.6	3,500	7.5	3,500	6.6	2,500	4.3	226.52

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

## (4) Number of issued shares (common shares)

## (i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2023	11,844,000 shares
As of May 31, 2023	11,844,000 shares

## (ii) Number of treasury shares at the end of the period

As of November 30, 2023	798,276 shares
As of May 31, 2023	818,751 shares

## (iii) Average number of shares outstanding during the period

Six months ended November 30, 2023	11,031,631 shares
Six months ended November 30, 2022	11,009,891 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to Weathernews Inc. (the "Company") and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. Please refer to "1. Qualitative Information on Quarterly Financial Results" of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Operating results

#### 1) Business environment and overview

In the six months ended November 30, 2023 (the “period under review”), the global economy remained weak in general, while there was steady progress in some regions. In the U.S., the recent economic conditions remained strong, especially in consumer spending, while in Europe, consumer spending was sluggish, mainly for services. In China, the economy slowed down due to sluggish growth accompanying the end of rebound consumption for goods and services following the COVID-19 pandemic. In the Japanese economy, inbound demand continued to recover. Consumer spending, primarily service consumption, also continued to gradually recover.

In terms of the Company’s sales, in the mobile/internet planning service, subscription service sales and advertising revenue were strong as app users grew in number due to continued initiatives to raise the public profile of the service through investment in advertising as well as improved forecast accuracy, and continued enhancement of app unique content. In the sea planning service, although freight traffic remained weak due to sluggish demand for vessels despite the recovery in the supply of vessels, revenue increased due to expanded sales of OSR-e, a service for environmentally conscious operations, and the impact of foreign exchange rates. In the land planning service, revenue increased due to an increase in the number of customers in the expressway market. As a result, for the period under review, consolidated net sales increased 6.3% year over year to ¥11,150 million.

In terms of expenses, advertising investments have been strategically allocated to meet the growing needs for weather information, and promotion expenses in the period under review decreased year over year. Personnel expenses increased due to the strengthening of human resources in overseas businesses and human resources for SaaS-type product development and other IT development.

Telecommunication costs increased due to the shift to cloud computing for development and operation environments. In addition, the Company recorded one-time expenses such as outsourcing expenses. As a result, operating profit decreased 0.7% year over year to ¥1,263 million, and ordinary profit decreased 2.0% year over year to ¥1,284 million. Since the total income taxes, which includes income taxes - deferred, decreased significantly year over year due to the recognition of tax effects from the introduction of the mandatory retirement system in the first quarter of the current fiscal year, profit attributable to owners of parent increased 10.4% year over year to ¥1,018 million.

#### 2) Business overview by business field

##### <Sea Planning>

In the marine transportation market, while the supply of vessels, including new construction of container vessels, recovered, freight traffic remained weak overall against the backdrop of sluggish demand in the market for bulkers and other factors. For the Company, although the numbers of service provision decreased in Europe, sales of OSR-e, a service for environmentally conscious operations, expanded, and the positive impact from foreign exchange rates also contributed to an increase in overall revenue in the sea planning service.

##### <Sky Planning>

In the airline market, the number of travelers continued to recover for both domestic and international flights due to the end of border control measures and the lifting of restrictions on movement. Although sales in the domestic and international airline markets increased for the Company, the impact of a temporary increase of sales in sky planning in the first quarter of the previous fiscal year due to necessary adjustments regarding significant transactions during the period up to the consolidated closing date resulted in a decrease in revenue for the period under review.

<Land Planning>

In logistics-related markets, which includes expressways and railways, weather information needs increased from the perspective of ensuring safety for logistics, such as disaster prevention and transportation effects at bases when extreme weather events occur. In the Company's expressway market, revenue increased as the number of customers increased due to the provision of weather information based on regional characteristics.

<Environment Planning>

In the energy market, the development of global renewable energy markets proceeded, and weather information needs increased against the backdrop of weather, such as typhoons, torrential downpours and sweltering heat, in Japan. The Company achieved revenue growth by sales expansion of power generation forecasts for renewable energy and electricity demand forecasting services in Japanese energy market.

<Sports Planning>

The Company has supported the determination of whether or not competitions for various types of sports can be held, and supported representative teams.

<Climate Tech Planning>

The Company has expanded the sales of "Climate Impact," a service of analyzing climate change risks, primarily for companies in Japan.

<Mobile/Internet Planning>

App users grew as the Company continued advertising investments such as TV commercials and internet advertising. Subscription service sales and advertising revenue increased as a result of enhancing satisfaction and utilization of users through the upgrading of app content while attention to weather-related topics increased in Japan.

<Broadcast Planning>

Although the trend of cost revisions continued due to structural reforms to the business environments of major customers, such as TV stations, the importance of weather information steadily increased for disaster prevention news. The Company achieved revenue growth due to the replacement of systems for broadcasting companies.

Business segment	Six months ended November 30, 2022	Six months ended November 30, 2023	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Sea Planning	2,810	2,863	1.9
Sky Planning	645	617	(4.4)
Land Planning	1,499	1,625	8.4
Environment Planning	474	582	22.9
Other BtoB business	17	58	227.5
Total BtoB business	5,447	5,746	5.5
Mobile/Internet Planning	3,951	4,301	8.9
Broadcast Planning	1,086	1,101	1.4
Total BtoS business	5,038	5,403	7.2
Total	10,486	11,150	6.3

## (Reference) Net sales by region

Regional segment	Six months ended November 30, 2022	Six months ended November 30, 2023	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Japan	3,144	3,392	7.9
Asia	1,154	1,197	3.7
Europe	970	988	1.9
Americas	178	169	(5.4)
Total BtoB business	5,447	5,746	5.5
Japan	4,626	5,019	8.5
Asia	412	384	(6.8)
Europe	–	–	–
Americas	–	–	–
Total BtoS business	5,038	5,403	7.2
Total	10,486	11,150	6.3

Notes: 1. Until the previous fiscal year, sales were disclosed after being classified as Tollgate sales, which are sales continually generated in the form of consideration for provision of services, and SRS (Stage Requirement Settings) sales, which are one-time examination and system sales. However, the Company has abolished these sales classifications as the ratio of SRS sales to overall sales has decreased.

2. BtoS business refers to business targeting individuals (“S” stands for supporters).

## (2) Financial position

### 1) Assets, liabilities and net assets

As of November 30, 2023, total assets increased by ¥72 million compared with the end of the previous fiscal year to ¥21,052 million, reflecting increases in contract assets and other items. Total liabilities decreased by ¥521 million compared with the end of the previous fiscal year to ¥2,058 million, reflecting decreases in income taxes payable and other items. Net assets increased by ¥594 million compared with the end of the previous fiscal year to ¥18,994 million, as a result of recording profit attributable to owners of parent of ¥1,018 million, while distributing dividends of the end of the previous fiscal year of ¥661 million.

As a result of these factors, equity-to-asset ratio was 89.8%.

### 2) Cash flows

Net cash provided by operating activities was ¥802 million (net cash of ¥712 million provided in the same period of the previous fiscal year), reflecting the payment of income taxes of ¥468 million and recording profit before income taxes of ¥1,284 million, among other reasons.

Net cash used in investing activities amounted to ¥227 million (net cash of ¥101 million used in the same period of the previous fiscal year), mainly reflecting the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to ¥660 million (net cash of ¥548 million used in the same period of the previous fiscal year) as a result of distributing dividends.

Cash and cash equivalents as of November 30, 2023 were ¥12,548 million (¥11,599 million at the end of the same period of the previous fiscal year), as a result of adding the effect of exchange rate change on cash and cash equivalents of ¥114 million.

### (3) Explanation on consolidated earnings forecasts and other forward-looking statements

In terms of sales, we expect increased revenue due to growth of subscription service sales and advertising revenue resulting from continued enhancement of original content in the mobile/internet planning service. Also, for each BtoB business, in addition to growth in conventional services, the Company plans to achieve growth through an expansion of SaaS-type business.

For investments, the Company will continue to invest in advertising in mobile/internet planning service, invest in human resources to accelerate overseas expansion, and promote investment in data and cloud computing to expand SaaS-type business.

As a result of the above, our initial forecasts are unchanged, and the Company expects to achieve consolidated net sales of ¥22,500 million, operating profit of ¥3,500 million, ordinary profit of ¥3,500 million, and profit attributable to owners of parent of ¥2,500 million for the fiscal year ending May 31, 2024.



## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of May 31, 2023	As of November 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	12,521,318	12,550,867
Notes receivable - trade	29,305	8,453
Accounts receivable - trade	3,572,137	3,052,936
Contract assets	407,197	752,045
Merchandise	0	4,706
Work in process	72,165	61,959
Supplies	204,639	324,713
Other	591,429	724,966
Allowance for doubtful accounts	(20,970)	(19,763)
Total current assets	17,377,223	17,460,884
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	760,668	736,811
Tools, furniture and fixtures, net	414,485	404,015
Land	413,062	413,062
Construction in progress	41,028	91,469
Other, net	54,886	39,953
Total property, plant and equipment	1,684,130	1,685,311
Intangible assets		
Software	522,602	421,347
Software in progress	10,554	37,381
Other	28,821	28,791
Total intangible assets	561,978	487,520
Investments and other assets		
Investment securities	182,071	191,907
Deferred tax assets	663,938	725,892
Other	531,918	524,317
Allowance for doubtful accounts	(21,619)	(23,239)
Total investments and other assets	1,356,308	1,418,877
Total non-current assets	3,602,417	3,591,708
Total assets	20,979,641	21,052,593

(Thousands of yen)

	As of May 31, 2023	As of November 30, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	135,602	74,626
Accounts payable - other	319,500	285,513
Income taxes payable	509,422	362,847
Contract liabilities	106,460	113,323
Provision for loss on litigation	15,300	16,590
Other	1,214,293	950,590
<b>Total current liabilities</b>	<b>2,300,580</b>	<b>1,803,491</b>
Non-current liabilities		
Asset retirement obligations	265,039	254,173
Other	13,797	512
<b>Total non-current liabilities</b>	<b>278,836</b>	<b>254,686</b>
<b>Total liabilities</b>	<b>2,579,417</b>	<b>2,058,177</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,706,500	1,706,500
Capital surplus	1,458,226	1,568,391
Retained earnings	15,824,357	16,180,902
Treasury shares	(882,415)	(860,100)
<b>Total shareholders' equity</b>	<b>18,106,668</b>	<b>18,595,693</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,354	27,044
Foreign currency translation adjustment	188,869	287,345
<b>Total accumulated other comprehensive income</b>	<b>209,223</b>	<b>314,390</b>
Share acquisition rights	84,332	84,332
<b>Total net assets</b>	<b>18,400,224</b>	<b>18,994,415</b>
<b>Total liabilities and net assets</b>	<b>20,979,641</b>	<b>21,052,593</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Six months ended November 30, 2022	Six months ended November 30, 2023
Net sales	10,486,170	11,150,426
Cost of sales	5,850,551	6,269,035
Gross profit	4,635,619	4,881,391
Selling, general and administrative expenses	3,364,075	3,618,358
Operating profit	1,271,543	1,263,032
Non-operating income		
Interest income	506	1,033
Dividend income	500	500
Foreign exchange gains	26,220	19,867
Gain on forfeiture of unclaimed dividends	1,029	889
Insurance claim income	10,723	–
Other	13,947	3,673
Total non-operating income	52,928	25,963
Non-operating expenses		
Commitment line expenses	6,455	4,849
Loss on cancellation of insurance policies	7,599	–
Other	317	77
Total non-operating expenses	14,371	4,926
Ordinary profit	1,310,100	1,284,069
Profit before income taxes	1,310,100	1,284,069
Income taxes - current	306,400	327,958
Income taxes - deferred	81,806	(61,948)
Total income taxes	388,206	266,009
Profit	921,893	1,018,059
Profit attributable to owners of parent	921,893	1,018,059

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended November 30, 2022	Six months ended November 30, 2023
Profit	921,893	1,018,059
Other comprehensive income		
Valuation difference on available-for-sale securities	7,254	6,690
Foreign currency translation adjustment	133,357	98,475
Total other comprehensive income	140,612	105,166
Comprehensive income	1,062,505	1,123,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,062,505	1,123,226

**Quarterly consolidated statement of income**

(Thousands of yen)

	2nd quarter ended November 30, 2022	2nd quarter ended November 30, 2023
Net sales	5,261,049	5,570,283
Cost of sales	2,944,495	3,226,679
Gross profit	2,316,553	2,343,604
Selling, general and administrative expenses	1,517,177	1,495,833
Operating profit	799,375	847,770
Non-operating income		
Interest income	166	457
Dividend income of insurance	2,939	–
Subsidy income	2,399	1,700
Gain on forfeiture of unclaimed dividends	1,029	5
Other	3,007	1,151
Total non-operating income	9,542	3,313
Non-operating expenses		
Foreign exchange losses	21,830	8,089
Commitment line expenses	2,751	2,414
Other	147	3
Total non-operating expenses	24,728	10,508
Ordinary profit	784,189	840,575
Profit before income taxes	784,189	840,575
Income taxes - current	181,571	256,944
Income taxes - deferred	49,737	(6,058)
Total income taxes	231,308	250,885
Profit	552,881	589,690
Profit attributable to owners of parent	552,881	589,690

**Quarterly consolidated statement of comprehensive income**

(Thousands of yen)

	2nd quarter ended November 30, 2022	2nd quarter ended November 30, 2023
Profit	552,881	589,690
Other comprehensive income		
Valuation difference on available-for-sale securities	1,799	1,944
Foreign currency translation adjustment	32,952	27,909
Total other comprehensive income	34,751	29,854
Comprehensive income	587,632	619,544
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	587,632	619,544

**(3) Quarterly consolidated statement of cash flows**

(Thousands of yen)

	Six months ended November 30, 2022	Six months ended November 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,310,100	1,284,069
Depreciation	340,503	279,059
Share-based payment expenses	57,187	46,080
Increase (decrease) in allowance for doubtful accounts	(1,156)	(1,126)
Interest and dividend income	(1,006)	(1,533)
Insurance claim income	(10,723)	–
Loss (gain) on cancellation of insurance policies	7,599	–
Commitment line expenses	6,455	4,849
Decrease (increase) in trade receivables	(261,178)	558,176
Decrease (increase) in contract assets	73,703	(344,847)
Decrease (increase) in inventories	(99,273)	(114,557)
Increase (decrease) in trade payables	40,969	(61,915)
Increase (decrease) in accounts payable - other	(40,598)	(46,019)
Increase (decrease) in accrued consumption taxes	(27,951)	(206,521)
Increase (decrease) in accrued expenses	(207,415)	(146,189)
Increase (decrease) in advances received	43,688	5,825
Increase (decrease) in contract liabilities	(45,222)	3,412
Increase (decrease) in deposits received	107,454	72,864
Other, net	(187,403)	(60,124)
Subtotal	1,105,729	1,271,503
Interest and dividends received	978	1,489
Proceeds from insurance income	10,723	–
Payments for commitment line expenses	(25,072)	(2,108)
Income taxes paid	(379,390)	(468,441)
Net cash provided by (used in) operating activities	712,968	802,443
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	71	–
Purchase of property, plant and equipment	(215,695)	(157,460)
Purchase of intangible assets	(35,610)	(50,407)
Payments for asset retirement obligations	–	(8,660)
Payments of leasehold and guarantee deposits	(685)	(1,600)
Proceeds from refund of leasehold and guarantee deposits	35,681	3,222
Purchase of insurance funds	(10,401)	(10,401)
Proceeds from cancellation of insurance funds	125,040	–
Other, net	–	(2,238)
Net cash provided by (used in) investing activities	(101,599)	(227,546)
<b>Cash flows from financing activities</b>		
Dividends paid	(548,737)	(660,448)
Purchase of treasury shares	(254)	–
Net cash provided by (used in) financing activities	(548,991)	(660,448)
Effect of exchange rate change on cash and cash equivalents	114,008	114,941
Net increase (decrease) in cash and cash equivalents	176,385	29,389
Cash and cash equivalents at beginning of period	11,422,943	12,519,256
Cash and cash equivalents at end of period	11,599,329	12,548,645

**(4) Notes to premise of going concern**

Not applicable

**(5) Notes on significant changes in the amount of shareholders' equity**

Not applicable

**(6) Notes to segment information, etc.**

The Company and its consolidated subsidiaries engage in the provision of comprehensive content centered on weather information as referred to as the description of the business thereof, which constitutes a single business segment. Therefore, segment information is omitted.



**(7) Notes to revenue recognition**

Information on disaggregation of revenue from contracts with customers

The six months ended November 30, 2022

(Thousands of yen)

		BtoB business				
		Sea Planning	Sky Planning	Land Planning	Environment Planning	Other
Goods or services transferred at a point in time	SRS	1,500	4,441	12,913	4,156	800
	Tollgate	–	–	–	–	–
	Total	1,500	4,441	12,913	4,156	800
Goods or services transferred over time	SRS	–	39,787	62,011	22,130	8,959
	Tollgate	2,809,401	601,478	1,424,303	447,904	8,038
	Total	2,809,401	641,266	1,486,315	470,034	16,997
Revenue from contracts with customers	SRS	1,500	44,229	74,924	26,286	9,759
	Tollgate	2,809,401	601,478	1,424,303	447,904	8,038
	Total	2,810,901	645,707	1,499,228	474,190	17,797
Other revenue		–	–	–	–	–
Revenues from external customers		2,810,901	645,707	1,499,228	474,190	17,797

		BtoS business		Total
		Mobile/Internet Planning	Broadcast Planning	
Goods or services transferred at a point in time	SRS	2,662	12,988	39,461
	Tollgate	–	–	–
	Total	2,662	12,988	39,461
Goods or services transferred over time	SRS	11,729	138,008	282,626
	Tollgate	3,937,079	935,876	10,164,081
	Total	3,948,808	1,073,885	10,446,708
Revenue from contracts with customers	SRS	14,391	150,997	322,088
	Tollgate	3,937,079	935,876	10,164,081
	Total	3,951,471	1,086,873	10,486,170
Other revenue		–	–	–
Revenues from external customers		3,951,471	1,086,873	10,486,170

(Note) The Group mainly promotes the Tollgate-type business to continuously provide content. At the same time, there are also opportunities to sell temporary research and systems with the potential to lead to Tollgate-type sales in the future and the Company refers to these opportunities as SRS (Stage Requirement Settings).

The six months ended November 30, 2023

(Thousands of yen)

		BtoB business				
		Sea Planning	Sky Planning	Land Planning	Environment Planning	Other
Goods or services transferred at a point in time	SRS	–	1,809	8,088	6,193	–
	Tollgate	–	–	–	–	–
	Total	–	1,809	8,088	6,193	–
Goods or services transferred over time	SRS	–	26,727	83,100	67,947	22,474
	Tollgate	2,863,376	588,712	1,533,889	508,769	35,805
	Total	2,863,376	615,439	1,616,990	576,716	58,279
Revenue from contracts with customers	SRS	–	28,537	91,189	74,140	22,474
	Tollgate	2,863,376	588,712	1,533,889	508,769	35,805
	Total	2,863,376	617,249	1,625,078	582,910	58,279
Other revenue		–	–	–	–	–
Revenues from external customers		2,863,376	617,249	1,625,078	582,910	58,279

		BtoS business		Total
		Mobile/Internet Planning	Broadcast Planning	
Goods or services transferred at a point in time	SRS	66,413	10,210	92,715
	Tollgate	–	–	–
	Total	66,413	10,210	92,715
Goods or services transferred over time	SRS	2,507	159,652	362,410
	Tollgate	4,233,020	931,727	10,695,300
	Total	4,235,527	1,091,380	11,057,710
Revenue from contracts with customers	SRS	68,920	169,862	455,126
	Tollgate	4,233,020	931,727	10,695,300
	Total	4,301,941	1,101,590	11,150,426
Other revenue		–	–	–
Revenues from external customers		4,301,941	1,101,590	11,150,426

(Note) The Group mainly promotes the Tollgate-type business to continuously provide content. At the same time, there are also opportunities to sell temporary research and systems with the potential to lead to Tollgate-type sales in the future and the Company refers to these opportunities as SRS (Stage Requirement Settings).