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For immediate release

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Notice regarding Approval of the Listing of a Consolidated Subsidiary (Flier Inc.) and the Sale of a Portion of Shares Held by MEDIA DO Co., Ltd.

MEDIA DO Co., Ltd. ("the Company") announces that the Tokyo Stock Exchange, Inc. approved today the listing of common shares of Flier Inc. (hereafter referred to as the corporation "Flier" and its shares as "Flier's shares"), a consolidated subsidiary of the Company on the Tokyo Stock Exchange Growth Market. The listing date on the Tokyo Stock Exchange Growth Market is scheduled for Thursday, February 20, 2025, and Flier's shares will be available for trading on the exchange starting from that date.

Having received approval for the listing, the Company also announces its decision today to sell a portion of Flier's shares upon the listing.

1. Listing of Flier

(1) The position of Flier within the Group

The mission of the MEDIA DO Group is "unleashing a virtuous cycle of literary creation," which inspires it to strive to distribute written works to its utmost ability, while ensuring that they are used under fair conditions and that the profits from these works are appropriately returned to their creators. The Group's vision is "More Content for More People!" Based on this mission and vision, we are actively expanding the scope of our business and pursuing improvements in corporate value in order to contribute to the development of culture and enrichment of society in Japan.

Flier's mission is to create a world full of inspiration, with the vision of developing products that enable all people and organizations to grow and achieve their potential. Flier is operating a platform centered on content such as book summaries that can be read in about 10 minutes per book. Focusing on SaaS-type services for human resource development in corporations, Flier aims to contribute to society by building a platform that delivers the essence of knowledge in an easy-to-understand way to many people and promotes the improvement of organizational capabilities and the advancement of individual performance.

(2) Purpose of the listing

Flier's business is steadily establishing a loyal customer base, mainly through growth in business for corporate customers, and the company as a whole is expected to turn a profit for the full year. On the other hand, to further

expand existing services and promote the expansion of new services, it is important to enhance credibility, secure excellent human resources, and strengthen the financial structure, which will be achieved through the listing of the shares. Although Flier was previously a wholly owned subsidiary of the Company, it has been progressively gaining independence by aiming to be listed on the stock exchange. After being listed, it will maintain its independence and governance while also strengthening its ability to raise funds flexibly.

(3) Policy on holding Flier's shares

Although the percentage of Flier's shares held by the Company will decrease as a result of the listing, the Company will maintain the percentage to ensure that Flier remains a consolidated subsidiary temporarily after the listing. Nonetheless, the Company will consider gradually reducing the percentage of Flier's shares held as it respects its independence and supports its autonomous management.

2. The Company' approach to the listing of its subsidiaries

The Company makes individual judgments regarding the significance of the listing of shares of its Group companies (the main idea is that, while receiving evaluation from the stock market, each company conducts its business while maintaining good relationships with stakeholders, including customers, business partners and employees, and that autonomous management that takes into account the interests of minority shareholders contributes to the growth of each company's business and the improvement of its corporate value of each company, which in turn contributes to the improvement of the overall corporate value of the Group). At the moment, there are no plans to list any of the Group companies other than Flier.

The Company also recognizes the importance of maximizing the common interests of all shareholders, including minority shareholders and the Company, by ensuring that its listed subsidiaries improve their corporate value over the medium to long term. The Company has established associated company management rules to manage its investees and other related entities. It requires that its subsidiaries and affiliates, including its associated companies, obtain prior approval from or report to the Company on decisions of important matters and other significant issues. However, as for listed subsidiaries, the Company does not require prior approval that could affect the independence of its listed subsidiaries and ensures that it does not unduly restrict each company's decision-making.

3. Overview of the consolidated subsidiary

(1) Name	Flier Inc.
(2) Location	1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo
(3) Name and title of representative	Yasushi Ohga, Representative Director and CEO
(4) Business description	Development and operation of the book summarization services: "flier" and "flier business"
(5) Capital stock	497 million yen
(6) Date of establishment	June 4, 2013
(7) Major shareholders and their shareholding ratios (as of January 17, 2025)	MEDIA DO Co., Ltd.: 65.6% Mynavi Corporation: 8.5% Yasushi Ohga: 7.3% XTech 2 Investment Limited Partnership: 6.0%

4. Outline of the offering and sale of Flier's shares upon the listing

(1) Issuance of shares offered to the public: 275,000 shares

(2) Sale of shares through underwritten purchase by the underwriter: 381,800 shares

(3) Sale of shares through over-allotment: 98,500 shares (upper limit)

(4) Date of the sale of shares (scheduled): Thursday, February 20, 2025

5. Number and percentage of shares held by the Company

	Number of shares held	Percentage of shares held
Before listing	1,996,200 shares	65.6%
After listing	1,924,700 shares	58.0%

* The percentage of shares held refers to the ratio of shares held to the total number of shares issued.

* The percentage of shares held before and after the listing does not include the number of diluted shares due to stock acquisition rights. The percentage of shares held after the listing does not include the number of new shares issued through a third-party allotment related to the sale of shares through over-allotment.

6. Impact on the Company's consolidated business results

Even after the listing, Flier will remain a consolidated subsidiary of the Company, and the impact of the listing on the consolidated business results will be negligible. If any matters that should be disclosed arise in the future, the Company will inform them promptly.