MARKET & COMPETITIVE MONOGRAPH

Growth Against *the Tide*

Korea's scale leader in private education, growing as its student population collapses — and the 2028 admission reform that will test the model.

KOSDAQ 215200 · Megastudyedu Co., Ltd.

A shrinking cohort does not shrink the market — it makes each remaining student spend more, compete harder, and repeat the exam. Megastudy is the company that monetizes that paradox.

FY2025 revenue	Operating margin	High-school segment	Private-ed market
₩884.9bn	**13.7%**	**>60%**	**₩29.2tn**

Prepared for a consulting firm conducting market and competitive analysis of the Korean private-education sector, with Megastudyedu as the lens. A market-research and business-analysis monograph, not an equity note: no price target, no valuation; company financials appear only as evidence of market dynamics.

Evidence base · DART Annual Report FY2025 (rcept 20260318000849) + 7-yr structured financials; peer DART (Digital Daesung 068930); 5 sell-side notes; Statistics Korea private-education survey, Ministry of Education (2028 reform, med-school quota), trade press. Figures cited inline. · Seoul · 2026-06-17

Contents

SIX SECTIONS · ~23 PAGES

The monograph is built around one market-research paradox — **a market that grows as its customers disappear**. Korea's school-age population is in steep, permanent decline, yet private-education spending hit a record ₩29.2tn in 2024 and has risen ~60% in a decade. The resolution is competition: a smaller cohort fights harder for a fixed pool of elite (especially medical) seats, lifting per-student spend, repeat-exam rates, and intensity. Megastudyedu is the scaled leader that monetizes that paradox — and the report reads it as a position within a market whose forward turn is set by the **med-school quota / N-su cycle and the 2028 admission reform**.

HOW TO READ THIS DOCUMENT

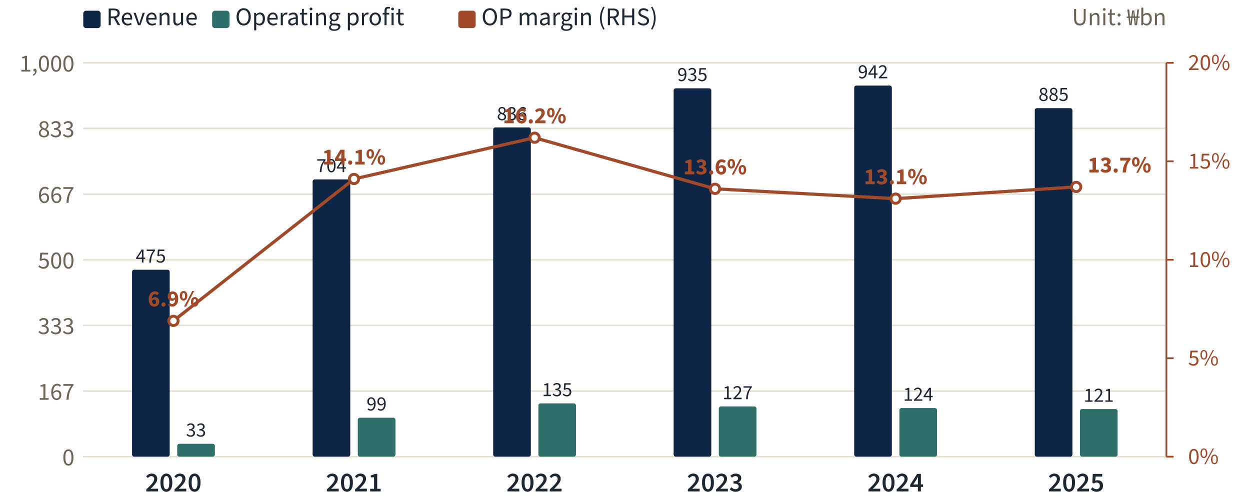
The number that frames the market is not the student count but the **spend-per-student**: ₩474,000 per month in 2024, an all-time high, rising 9.3% in a year the cohort shrank 1.5%. Demographics set the *base*; competition intensity sets the *spend-per-head* — and the second has been winning. This monograph is the story of the company that captured that intensity, and of the 2028 reform that could change the rules of the race.

— Executive Summary

THE MARKET THESIS

Megastudyedu (KOSDAQ 215200) is the scaled leader of Korean private education — a ₩884.9bn-revenue, ~14%-operating-margin company spanning high-school exam-prep (its core, >60% of revenue), adult/professional education, and K-9. Its defining feature is that it **grew through a demographic collapse**: revenue nearly doubled from ₩475bn (2020) to a ₩942bn peak (2024) even as Korea's school-age population fell toward ~6.8m and K-12 enrollment slid below 5m.

Exhibit 1 · Growth-to-plateau: revenue nearly doubled through a shrinking cohort, then leveled at a ~14% margin



Source: DART 20260318000849 + 7-yr structured financials. OP margin on right-hand 0–20% scale. Revenue ₩475bn (2020) → ₩942bn peak (2024) → ₩885bn (2025, after the civil-service divestiture).

The 2025 dip (−6.1% revenue) is not a demand reversal — operating profit held at ₩121bn — but mostly the **margin-accretive divestiture of the loss-making civil-service (gongmuwon) business** (₩32bn sales, −₩7bn operating profit) plus K-9 demographic erosion and a one-off competitive hit in offline boarding. The whole market-level question, framed without any valuation view, is whether the plateau holds through the **2028 admission reform**, which is expected to cool the repeat-exam (N-su) cycle that has powered the high-school core.

Megastudyedu is the **scaled, diversified leader that monetizes a demographic paradox** — a shrinking cohort that spends more per head — now facing a structural floor (fewer students) and a policy cliff (the 2028 reform). Five findings follow.

Five findings a market team should anchor on

1 **The market grows as the cohort shrinks.** Private-education spending hit a record **₩29.2tn in 2024 (+7.7%)**, up ~60% in a decade while the student population fell ~18%. Per-student monthly spend reached an all-time-high ₩474,000. Demographics shrink the base; spend-per-head more than offsets it Statistics Korea private-education survey.

2 **The high-school core runs on the N-su / med-school cycle.** The 2025 med-school quota expansion (+1,500, the first major rise in 27 years) drove **161,784 repeat test-takers — a 21-year high** (~1/3 of all CSAT applicants). Megastudy's >60%-of-revenue high-school segment is geared directly to this Korea Herald; Gulf News.

3 **The 2028 reform is the swing.** From 2028, a 5-tier absolute school-record (naesin) grading scale and heavier internal-record weighting will (a) lift demand for in-school/offline support but (b) likely **cut N-su from ~2027** — the central forward risk to the high-school cash engine Ministry of Education.

4 **Megastudy is the scale leader, but the disruption is in premium repeat-prep.** At ₩885bn it is ~3.5× Digital Daesung and ~2.3× the next player — but **Sidae Injae / HiConSy**, a focused premium repeat-prep operator, grew +15.3% to ₩382bn in 2024 and is "stalling the traditional players' growth," dented Megastudy's offline segment in 2025 DART; Eduplus.

5 **Management is steering on mix and price, not volume.** It divested the loss-making civil-service unit (lifting margin), raised high-school online-pass (MegaPass) prices (ASP), and is expanding offline naesin/repeat-prep capacity ahead of the 2028 shift — a deliberate re-mix as the demographic floor approaches broker notes; DART.

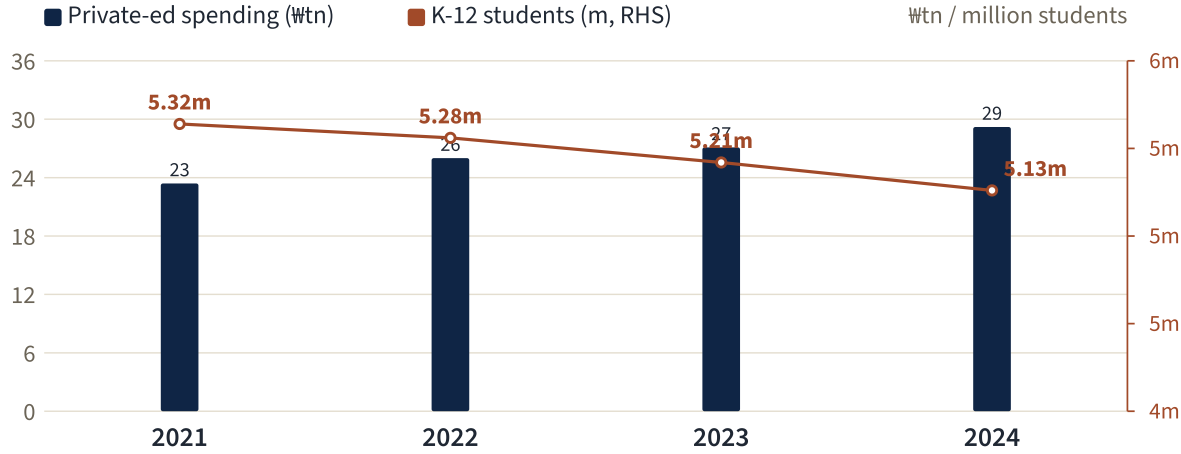
> **The read for the brief.** Megastudyedu is a cash-generative, scale-leading, ~14%-margin franchise that grew through a demographic decline by capturing exam-competition intensity. The market question to price is whether the **per-student-spend and N-su engines** keep offsetting the shrinking cohort *through the 2028 reform* — or whether the reform plus demographics finally turn the high-school market down.

1 The Market

THE DEMOGRAPHIC PARADOX

Korean private education is one of the few consumer markets on earth that **grows as its customer base disappears**. Understanding that paradox is the whole analytical key: demographics are an unambiguous, permanent headwind, yet the market keeps setting records — because a shrinking, hyper-competitive cohort spends ever more per student.

Exhibit 2 · The paradox: private-education spending keeps rising as the student population falls



Source: Statistics Korea private-education survey. Spending ₩23.4tn (2021) → ₩29.2tn (2024). Student line = the survey's K-12population, declining ~1.5%/yr. Per-student monthly spend hit a record ₩474,000 in 2024.

- **Spending (₩29.2tn, 2024):** a 4th consecutive record, +7.7% YoY, up ~60% from ₩18.2tn in 2014. Per-student monthly spend ₩474,000 (+9.3%); for enrolled students, ₩592,000 Statistics Korea.
- **The cohort (the headwind):** school-age population (6–21) ~6.8m in 2025, down from a 14.4m peak; K-12 enrollment fell below 5m in 2026; first-grade enrollment dropped below 300,000 for the first time and is projected to fall a further ~16% by 2030 Korea Herald; Statistics Korea.
- **The resolution:** fewer students compete harder for a fixed pool of elite-university and medical seats — so intensity (hours, repeats, premium tutoring) rises faster than the base falls. The market is a bet on *competition*, not on the birth rate.

For a market-research reader the implication is precise: do not model this market off the demographic curve. Model it off **spend-per-student × competition intensity** — which is exactly the variable the next section unpacks.

The market by segment — where the spend concentrates

Private-education spend is not evenly distributed across the school journey; it concentrates at the high-stakes high-school stage and is spreading into adult/professional re-credentialing.

- **High school** — the highest-intensity, highest-ARPU stage, where the college-entrance (CSAT / Suneung) and medical-track races drive online passes, offline academies, and repeat-prep. This is the profit center of the whole sector and Megastudy's core.
- **Elementary / middle (K-9)** — large by headcount but lower ARPU and the most exposed to the demographic decline; spending here is increasingly "advance study" for the high-school race rather than remediation.
- **Adult & professional** — university-transfer, professional licences (law/LEET, medical-professional, accounting), and — until recently — civil-service (gongmuwon). A counter-cyclical, demographically-insulated layer, though the civil-service sub-market is in structural decline (fewer posts, fewer applicants).

WHY SEGMENT MATTERS FOR THE READ

The sector's growth and risk both concentrate in **high school**: it is where the N-su / med-school engine runs (the upside) and where the 2028 reform will bite (the risk). K-9 is the demographic drag; adult/professional is the diversification hedge. A thesis on Korean private education is, at its core, a thesis on the **high-school exam-prep market** — which is why Megastudy's >60% high-school weighting makes it the cleanest read on the sector.

The structural forces, 2026 onward

Three forces will set the market's trajectory, pulling in different directions:

- **Per-student spend (structural tailwind).** The +60%-in-a-decade rise reflects a deep cultural and structural driver — credential competition in a winner-take-most labor market — that does not reverse with the birth rate. As long as the elite-seat funnel stays narrow, intensity rises.
- **The shrinking cohort (structural headwind).** Below the high-school stage the demographic decline is already visible (K-9 student numbers, school closures). Over a long horizon it caps the headcount even the most intense spending can monetize.
- **Edutech / AI tutoring (emerging wildcard).** AI-personalized learning and the government's AI digital-textbook initiative open a new delivery layer and a new competitive front — a potential cost/quality lever for incumbents and an entry ramp for challengers.

The net is a market that is **structurally flat-to-modestly-growing** in aggregate — the per-student tailwind roughly offsetting the cohort headwind — but with the *cyclical* swing dominated by the policy variables in Section 2. The aggregate calm hides a sharp internal cycle.

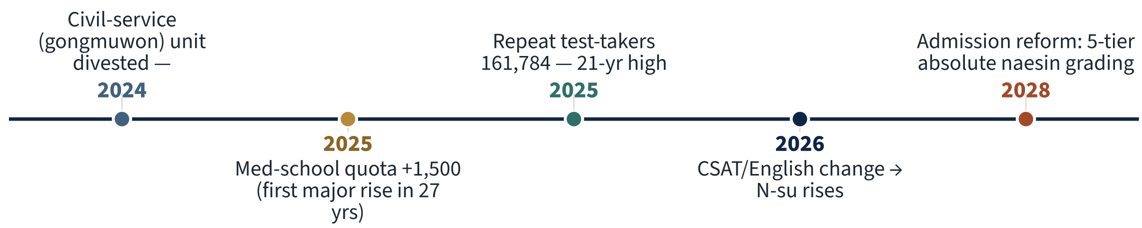
2 The Demand Engine

N-SU, MED-SCHOOL & THE 2028 CLIFF

If the market's *level* is set by per-student spend, its *cycle* — the part that moves Megastudy's revenue year to year — is set by policy: the medical-school quota, the repeat-test-taker (N-su) cycle, and the 2028 admission reform. This is the structural lens for an education leader the way the China gate was for a games-IP house.

Exhibit 3 · The demand calendar: the policy events that drive — and will cool — the repeat-exam cycle

MOE / Statistics Korea / broker — the demand calendar



Source: Ministry of Education; Statistics Korea; broker notes. The med-school quota and N-su surge are the current tailwind; the 2028 reform is the scheduled cooling.

The 2025 **medical-school quota expansion (+1,500 seats, the first major increase in 27 years)** was the largest single demand catalyst in years. Because a med-school place is the most-prized outcome in Korean education, widening the funnel pulled high-achievers into *re-taking* the CSAT: **161,784 repeat test-takers sat the 2025 exam, the highest in 21 years**, roughly one-third of all applicants. Repeat-prep — online passes plus premium boarding academies — is the highest-ARPU product in the sector, so the N-su surge flows straight into the high-school market that Megastudy leads.

The 2028 reform — the scheduled cooling

The same policy machinery that created the current tailwind has scheduled its reversal. From the **2028 school year**, Korea's college-admission system changes in two ways that matter for the market:

- **A 5-tier absolute school-record (naesin) grading scale (A–E)** replaces the current 9-tier relative system, and admissions offices are raising the **weight of internal records** in regular admission. This shifts demand toward *in-school, offline, naesin-focused* support — and away from the pure CSAT-cramming the online-pass model is built on.
- **A consolidated, broadened CSAT** (integrated subjects, both humanities and science required) changes the prep calculus and, with the naesin shift, is widely expected to **reduce the incentive to repeat** — cooling the N-su cycle from around 2027.

This is the sector's defining forward uncertainty. The reform is a **double-edged demand event**: it could expand the (offline, naesin) market Megastudy is now investing in, while shrinking the (online, repeat-prep) market that has driven recent profits. The net effect on the high-school market — and on the leader most geared to it — is the single most important thing to diligence.

> **THE STRUCTURAL RISK IN ONE LINE**
> Megastudy's most profitable demand — the repeat-prep (N-su) cycle — is a creature of policy that the 2028 reform is scheduled to cool. The company is pre-positioning (offline naesin capacity, ASP, adult lines), but the timing and magnitude of the N-su cliff are set in the Ministry of Education, not the market.

3 The Company Within the Market

GROWTH TO A PLATEAU

Megastudyedu is the scaled, diversified expression of the sector's paradox — a company that doubled revenue through a demographic decline and now sits on a high plateau, defending margin through mix and price. The financial record tells the story precisely.

Exhibit 4 · Six-year consolidated record, FY2020–FY2025 (₩bn, CFS)

Metric (₩bn)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	474.7	703.9	836.0	935.2	942.2	884.9
Operating profit	32.8	99.0	135.4	127.4	123.6	121.0
OP margin	**6.9%**	**14.1%**	**16.2%**	**13.6%**	**13.1%**	**13.7%**
Net income	21.0	81.5	99.6	95.8	50.2	92.9

Three features matter. First, the **2020→2024 doubling** tracked the post-COVID return to in-person prep *plus* the intensifying med-school/N-su race — the paradox monetized. Second, the **2025 step-down is mostly deliberate**: divesting the loss-making civil-service unit removed ~₩32bn of revenue but *lifted* margin, and the offline hit from a competitor's boarding launch is a one-off. Operating profit barely moved (₩124bn → ₩121bn). Third, the company is **cash-generative and steering on quality** — raising online-pass prices and pruning low-margin lines rather than chasing headcount into a shrinking cohort.

The segment mix — a high-school engine with two wings

Megastudy is, above all, a high-school exam-prep company (>60% of revenue), with an adult/professional wing and a demographically-exposed K-9 wing.

Exhibit 5 · Segment mix: a high-school core (>60%) with adult/professional and K-9 wings

High-school MegaPass online + boarding	**62**
Adult & professional transfer, LEET, med-prof	**22**
K-9 mBest — most demographic-exposed	**16**

Source: NRG estimate from broker decode + DART; high-school disclosed at >60% of revenue, the remainder apportioned between adult/professional and K-9. Approximate.

The business model inside the high-school core has two engines. The **MegaPass online all-pass** is a high-margin subscription bundling star-instructor lecture libraries — scalable, ASP-led, and the segment where Megastudy raised prices in 2025-26. The **offline boarding academies (jaesu)** are higher-touch, capacity-constrained, and the highest-ARPU repeat-prep product — and the battleground where Sidae Injae is competing (Section 4). The adult/professional wing (university-transfer via the IB Kim-Young subsidiary, professional licences) adds a counter-cyclical, demographically-insulated growth vector, while the K-9 wing (mBest) is managed for cash against the demographic tide.

The strategic logic of the recent moves is consistent: **up the ARPU ladder and out of the loss-makers** — raise MegaPass prices, expand offline naesin/repeat-prep ahead of 2028, grow adult/transfer, and exit civil-service. It is a re-mix for a maturing market, not a growth sprint.

The margin engine — divestiture, ASP, and operating leverage

Megastudy's ~14% operating margin — high for an education services company — rests on three levers, all visible in the recent record:

- **Portfolio pruning.** The end-2024 divestiture of the civil-service (gongmuwon) business removed a unit running ~₩32bn revenue at a ~₩7bn operating loss — immediately accretive to group margin, and a signal that management will exit structurally-declining sub-markets rather than defend share in them.
- **ASP / price.** Raising MegaPass online-pass prices monetizes the star-instructor library and the captive high-intent base — a margin lever that works precisely *because* competition intensity makes families price-insensitive on the highest-stakes product.
- **Operating leverage in online.** The online segment carries the highest incremental margin (a lecture, once produced, scales to more subscribers at near-zero cost), so a mix-shift toward online passes lifts blended margin even as total volume plateaus.

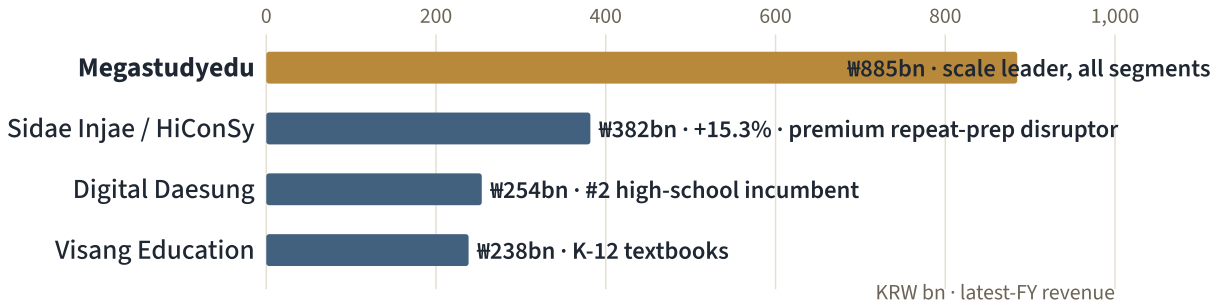
> **THE COMPANY, PLACED**
> Megastudy is the textbook scale leader of a paradoxical market: it doubled through a demographic decline by capturing exam intensity, and now defends a high-plateau margin through mix and price. Its base case is a managed plateau funded by a cash-generative, ASP-led core; its swing is the 2028 reform's effect on the N-su engine and the competitive battle in premium repeat-prep.

4 Competitive Landscape & Position

LEADER VS DISRUPTOR

Megastudy is the unambiguous scale leader of Korean private education — but the competitive *energy* is elsewhere. The story is a scaled, diversified incumbent against a focused, fast-growing premium repeat-prep disruptor that is stalling the traditional players' growth in the sector's highest-value segment.

Exhibit 6 · **The scale leader — and the rising disruptor: latest-FY revenue (KRW bn)**



Sources: DART (Megastudyedu, Digital Daesung); Eduplus / THE VC (Sidae Injae/HiConSy ₩381.8bn, +15.3%, FY24); Incruit (Visang ₩238.3bn). Megastudy is consolidated/multi-segment; the others are more focused.

On absolute scale Megastudy dominates — ~3.5× Digital Daesung and ~2.3× the next player — with the broadest segment span. But three competitive facts qualify that lead. First, **Sidae Injae / HiConSy**, a premium repeat-prep operator, grew **+15.3% to ₩382bn in 2024** and is explicitly described by trade press as the upstart "stalling the growth of the traditional players (Daesung, Mega, Etoos, Jongro)." Second, that growth is concentrated in **premium boarding** — the highest-ARPU product — where its 2025 capacity expansion dented Megastudy's offline segment. Third, the incumbents' growth has flattened while the disruptor compounds. The leader's scale is secure; its *growth edge* in premium repeat-prep is contested.

The field, by role

- **Sidae Injae / HiConSy (private)** — the disruptor: a premium, Daechi-dong-centric repeat-prep operator scaled to ₩382bn (2024, +15.3%) on aggressive star-instructor contracting and boarding-capacity build-out. The challenger taking premium repeat-prep share; carries debt and teacher-signing-cost risk (trade-press flagged). The single most important competitive development in the sector.
- **Digital Daesung (068930)** — the #2 listed high-school incumbent (Etoos online, Daesung MaiMac, Daesung repeat-prep). Steady: revenue ₩197bn → ₩254bn (2021→25), ~12% margin. The most directly comparable listed rival to Megastudy's high-school segment, at ~1/3 the scale.
- **Visang Education (100220)** — a K-12 textbook + digital-learning player (₩238bn), pressured by the textbook cycle and demographics — a different (publishing/K-12) model than exam-prep.
- **Context (not direct peers):** civil-service specialists (Gongdangi/ST Unitas — a declining market Megastudy exited), English (Cheongdam), elementary (i-Scream Edu), and adult (Eduwill).

WHERE MEGASTUDY SITS

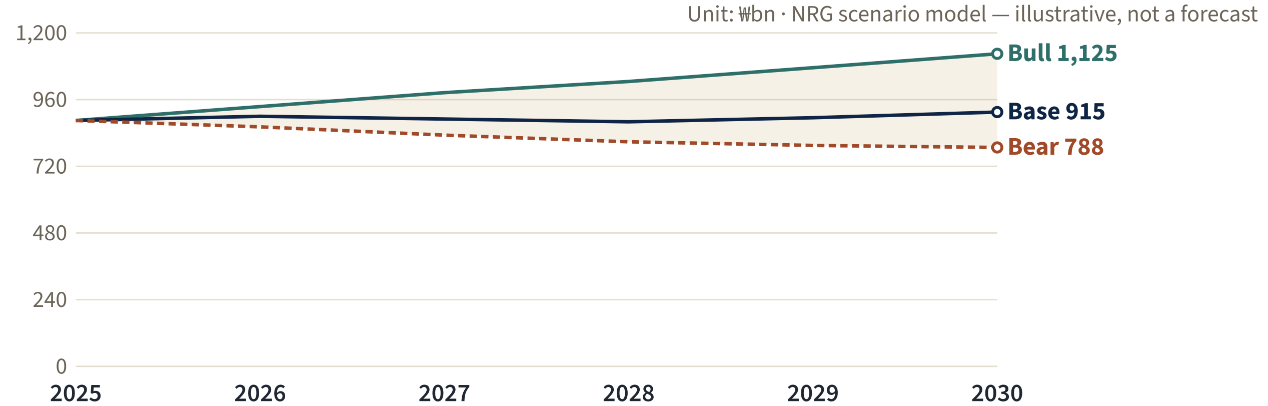
Megastudy is the **diversified scale leader** — the broadest segment span, the largest profit pool, and a ~14% margin lifted by portfolio pruning. Its moat is scale, the MegaPass subscription base, and star-instructor breadth. Its competitive risk is **focused disruption in premium repeat-prep (Sidae Injae)** in the sector's highest-value segment — layered on the structural demographic and 2028-reform headwinds. A reader is underwriting a dominant incumbent whose growth edge, not whose leadership, is contested.

5 Forward Outlook 2026–2030

FLOOR, CLIFF, THREE PATHS

The forward view turns on two variables: the **demographic floor** (how fast the shrinking cohort caps the headcount even rising spend can monetize) and the **2028-reform N-su cliff** (how much the admission overhaul cools the repeat-exam engine). The scenarios below are **illustrative analytical constructs on a market basis — not forecasts of record, and explicitly not a valuation**.

Exhibit 7 · Revenue scenarios 2025–2030 (₩bn): the spread is the per-student-spend vs demographics-and-reform contest



NRG scenario model, illustrative. Base = managed plateau (per-student spend offsets demographics; a 2027 N-su air-pocket); bull = intensity + adult/edutech outrun demographics; bear = the 2028 reform and demographics turn the high-school market down. Not a forecast; not a valuation.

The base case is a **managed plateau**: per-student spend and the adult/professional wing roughly offset the K-9 demographic drag, with a modest 2027 air-pocket as the 2028 reform cools N-su, and a return to mild growth as offline naesin demand and ASP compensate. The bull and bear diverge on the same hinge — whether intensity (and the new naesin/offline market) outgrows the cohort decline, or the reform plus demographics finally turn the core down.

The three paths, with explicit assumptions

Bull

~₩1.13tn by 2030

Assumes competition intensity keeps lifting per-student spend faster than the cohort shrinks; the 2028 reform *expands* the offline/naesin market Megastudy is investing in more than it cuts N-su; adult/professional + edutech (AI tutoring) scale; and Megastudy holds premium repeat-prep share against Sidae Injae. Margin widens past the mid-teens.

Base

~₩0.92tn by 2030

Assumes per-student spend offsets the demographic drag, leaving the market roughly flat; a 2027 N-su air-pocket as the 2028 reform bites, then mild recovery on naesin/offline and ASP. Megastudy holds scale leadership but cedes some premium repeat-prep growth to Sidae Injae. Margin steady ~13–14%. A managed plateau.

Bear

~₩0.79tn by 2030

Assumes the 2028 reform sharply cuts N-su and the online-pass model; the demographic decline outpaces per-student spend; Sidae Injae keeps taking premium repeat-prep share; and adult/edutech fail to offset. The high-school core turns down and the franchise contracts toward ₩0.8tn.

The asymmetry: Megastudy's **scale, cash generation and segment breadth are a floor** (it can prune, re-price and re-mix), so the bear is a contraction, not a crisis. The upside requires the per-student-spend engine and the new naesin/offline market to keep outrunning demographics through the reform — a contest of intensity vs cohort that the next page's swing factors decide.

The swing factors that decide the path

- **1 The 2028 reform's net effect on the high-school market (the biggest swing).** Does heavier naesin weighting expand offline/in-school demand more than the cooling N-su cycle shrinks online repeat-prep? This single policy outcome dominates the model. Watch: admission-office naesin weightings, early N-su registration for 2027-28.
- **2 The med-school / N-su cycle through the transition.** The +1,500-seat med expansion drove a 21-year-high repeat-taker count; whether that intensity persists or fades into 2028 sets the near-term high-school trajectory. Watch: annual CSAT repeat-taker counts, med-admission policy.
- **3 Premium repeat-prep share vs Sidae Injae.** Whether Megastudy's offline expansion holds the highest-ARPU boarding segment against a fast-growing, focused challenger. Watch: boarding capacity, star-instructor moves, Sidae Injae's growth.
- **4 Adult/professional + edutech as the demographic hedge.** Whether university-transfer, professional-licence, and AI-tutoring lines grow fast enough to offset the K-9 decline and diversify away from the policy-driven high-school cycle. Watch: adult-segment growth, AI-product launches.

THE FORWARD READ

The most likely 2026–2030 path is a **managed plateau**: per-student spend offsets demographics, a 2027 N-su air-pocket as the 2028 reform bites, then mild recovery on naesin/offline and adult lines — leadership intact, growth modest. The bull requires intensity and the new naesin market to outrun the cohort decline; the bear requires the reform *and* demographics to turn the high-school core down together.

6 Strategic Implications

HOW THE MARKET READS

For a consulting client mapping Korean private education, Megastudyedu is the cleanest read on **how a market monetizes competition intensity against a demographic decline** — and a specific position within it. Five implications follow.

- **Model the market off intensity, not demographics.** The sector grew ~60% in a decade as students fell ~18%; spend-per-student, not headcount, is the driver. Any thesis here is a thesis about competition intensity and the elite-seat funnel.
- **The high-school exam-prep segment is the whole game.** It holds the upside (N-su/med-school) and the risk (2028 reform). K-9 is the demographic drag; adult/professional is the hedge. Exposure to high-school exam-prep *is* exposure to the sector.
- **2028 is the structural variable.** The admission reform is a scheduled, policy-driven inflection that re-weights demand from online repeat-prep toward offline naesin — re-shaping which players and products win. It is the single most important thing to diligence in the sector.
- **Disruption is segment-specific, not broad.** Sidae Injae shows a focused challenger can take the highest-value (premium repeat-prep) segment without threatening the leader's overall scale — the competitive risk is a margin/growth-edge erosion in one segment, not displacement.
- **Megastudy is a dominant plateau with optionality.** Its base case is a cash-generative, ~14%-margin plateau; its upside is the per-student-spend engine and adult/edutech outrunning demographics through the reform. That is the shape of the opportunity — and the uncertainty — to price.

The open questions a market study leaves — and primary research can close. Three things filings and market reports cannot resolve: how admission offices will actually weight naesin from 2028 (and thus the real size of the N-su cliff); how durable Megastudy's premium repeat-prep position is against Sidae Injae's instructor-poaching and capacity build; and whether the adult/professional and edutech lines can scale into a genuine demographic hedge. Each is decidable with the right primary voices — which is where Nathan Research works.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Market reports and filings establish the *shape* of this sector; they do not capture the operating detail that decides a strategy — how admission offices will really weight naesin from 2028, the true economics of a premium boarding academy, the durability of star-instructor contracts. That detail lives with the people who built, taught in, and competed with these businesses — and reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates **Korea's first dedicated expert-network service, established in 2013**. We were built for the global private-equity, hedge-fund or corporate-strategy team that has a thesis on a Korean or Asian asset and needs primary, on-the-ground diligence that public disclosure cannot supply. The Korean education and edutech complex is one of our deepest benches.

Who we put in the room

For a Megastudy or private-education engagement, we source, vet and convene primary experts across the value chain:

- **Former executives & instructors** — from Megastudy and its peers (Daesung/Etoos, Sidae Injae, Jongro)
- **Admissions & policy specialists** — CSAT/naesin, the 2028 reform, med-school admissions
- **Boarding-academy (jaesu) operators** — premium repeat-prep economics, capacity, instructor contracts
- **Online-platform & product leads** — MegaPass-style subscription, pricing, content libraries
- **Adult / professional-education contacts** — transfer, licensing, civil-service market
- **Edutech / AI-tutoring specialists** — AI digital-textbook policy and the new delivery layer

How an engagement works

1 · Scope

We translate your thesis into a precise expert profile and question set, mapped to the decisions you need to make.

2 · Source & vet

We identify, screen and compliance-clear each expert — confirming relevance, recency and the absence of conflicts before any call.

3 · Convene & synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions in this brief.

Partner With Nathan Research

START THE CONVERSATION

If your team is evaluating **Megastudyedu**, the **Korean private-education sector**, or the broader **edutech and admissions-policy** landscape, we would welcome the conversation. Tell us the decision you are trying to make — we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

This monograph synthesizes primary and secondary sources, cross-checked on 2026-06-17. Figures are cited inline; company financials appear only as evidence of *market* dynamics, consistent with the market-research (not equity) scope.

Regulatory (DART, primary): Megastudyedu Annual Report FY2025 (rcept **20260318000849**) + 7-yr structured consolidated financials (fnlttSinglAcnt CFS, 2019–2025). Peer: **Digital Daesung** (068930), self-extracted.

Market & policy: Statistics Korea private-education spending survey (2024); Ministry of Education (2028 admission reform; medical-school quota); Korea Times / Korea Herald / Yonhap for demographic, N-su and policy figures.

Sell-side (as market context only): 5 broker notes (LS Securities, Yuanta) for segment mix, the civil-service divestiture, ASP and the competitive read — used strictly for market/segment context; all rating/target-price content stripped.

Competitors: Digital Daesung (DART); Sidae Injae / HiConSy revenue via Eduplus / THE VC; Visang Education via Incruit. Sidae Injae is private; its figures are non-consolidated FY2024.

Data notes: (1) The FY2025 revenue step-down is mostly the end-2024 civil-service divestiture (~₩32bn sales, loss-making), not a demand reversal. (2) Segment split (Exhibit 5) is an NRG estimate — high-school disclosed at >60%; the remainder apportioned. (3) The K-12 student line in Exhibit 2 is the survey population, directional. (4) Scenarios are illustrative market constructs, not company guidance. (5) The 2028 reform's net market effect is genuinely uncertain — presented as the key swing, not a settled outcome.

Glossary

CSAT (수능 / Suneung) — Korea's national college-entrance exam. **N-su (N수)** — repeat test-taking (재수 = first repeat, etc.). **Naesin (내신)** — high-school internal academic records, used in admissions. **MegaPass** — Megastudy's online all-pass lecture subscription. **기숙학원 (gisuk hagwon)** — boarding cram academy (repeat-prep). **ASP** — average selling price. **OPM** — operating margin. **DART** — Korea's electronic disclosure system; **rcept_no** — a filing's receipt number. 사교육비 (sagyoyukbi) — private-education spending. 학령인구 (haknyeong ingu) — school-age population. 의대증원 (uidae jeungwon) — medical-school quota expansion. 재수 (jaesu) — repeat exam-prep. 편입 (pyeonip) — university transfer. 공무원 (gongmuwon) — civil servant / civil-service exam. 사업보고서 (saeop bogoseo) — Annual Report (DART).

SCOPE & DISCLAIMER

This is a market-research and business-analysis document for sector and competitive analysis; it is **not** investment advice and contains no price target or valuation. Forward scenarios are illustrative constructs, not forecasts of record. Prepared by Nathan Research Group, Seoul, 2026-06-17.