

SHIKIGAKU

株式会社 識 学

FY2/27 2Q (Six Months Ended Aug 31, 2026) Results Presentation

October 15, 2026
(TSE Growth: 7049 JP)

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Result summary

Segment	Summary	Comment
Consolidated	Sales: ¥2,662m (YoY ▲27.6%) OP: ¥▲156m (¥840m last year)	Shikigaku Growth Capital Partners is sourcing and evaluating candidates for long-term holding oriented M&A. Sales fell 27.6% YoY, and operating profit swung from profit to loss. Mainly due to lower sales in the fund business (¥1,024m last year → ¥60m).
Organizational Consulting Business	Sales: ¥2,191m (YoY ▲5.7%) OP: ¥▲16m (¥10m last year) Number of consultants as of 2Q: 64 (58 last year) Sales per head of consultant: ¥4.26m/month (¥5.13m last year) Order backlog: ¥635m (YoY ▲9.2%)	(Management consulting) Despite efforts to win new clients, sales fell 10.4% YoY, below last year. (Platform) Despite price revisions (price increase), sales were down 0.3% YoY. Client count declined and an operating loss was recorded. *Excluding M&A-related expenses (¥48m), OP was ¥32m; further excluding intersegment transactions (sponsorship fees of ¥75m), ¥107m (¥219m on the same basis last year). 2Q standalone: ¥58m excluding M&A-related expenses
Sports Entertainment Business	Sales: ¥410m (YoY +25.3%) OP: ¥57m (¥78m last year)	Deconsolidated as of June 30 Best-ever win rate in club history in the 2025–26 season; runner-up in the B.LEAGUE playoff finals. Avg. attendance of 4,239 (roughly doubled), exceeding the B.PREMIER criterion of 4,000. Ticket and sponsor revenue both grew; OP declined on upfront investment in team strengthening. *Excluding intersegment transactions (sponsorship fees of ¥75m from Org Consulting), operating loss was ¥▲17m (¥▲129m last year)
Fund Business	Sales: ¥60m OP: ¥▲130m New investment: 0 EXIT: 2	Pursuing exits from multiple existing portfolio companies via share transfers and other means. *Operating loss includes ¥30m impairment of operational investment securities (VC)

*Note: VC fund and hands-on fund were integrated into the fund business.

* OP: Operating profit

Income Summary

1H sales fell 27.6% YoY, and 2Q standalone sales fell 47.7%
(absence of ¥1,024M in fund sales from a portfolio exit in 2Q last year)

(¥m)	FY2/26	FY2/27	YoY (Jun–Aug)	FY2/26	FY2/27	YoY (Mar–Aug)	FY2/27	Progress
	2Q (Jun–Aug)	2Q (Jun–Aug)		1H (Mar–Aug)	1H (Mar–Aug)		Full-year forecast	
Sales	2,357	1,232	▲47.7%	3,677	2,662	▲27.6%	6,201	42.9%
CoGS and SG&A	1,564	1,303	▲16.7%	2,836	2,819	▲0.6%	6,401	44.1%
(within personnel and recruitment costs)	556	543	▲2.4%	1,078	1,154	7.1%	-	-
(within advertising cost*)	152	76	▲49.7%	225	108	▲51.9%	-	-
Operating profit	793	▲70	-	840	▲156	-	▲200	-
Ordinary profit	797	▲73	-	857	▲146	-	▲196	-
Net income attributable to owners of parent	357	23	▲93.3%	445	▲46	-	▲50	-

*Advertising expenses within SG&A. The definition was changed from "advertisement and marketing cost" in the 1Q materials; prior-year results are calculated on the same basis

* OP: Operating profit

Segment

Org Consulting: 1H sales ▲5.7%, OP ¥▲16M; 2Q standalone sales ▲9.4%, OP ¥37M
Sports Entertainment: 1H sales +25.3%, OP ¥57M; 2Q standalone OP ¥38M
Fund: reaction to last year's exit; 1H sales ¥60M, OP ¥▲130M; 2Q standalone OP ¥▲79M

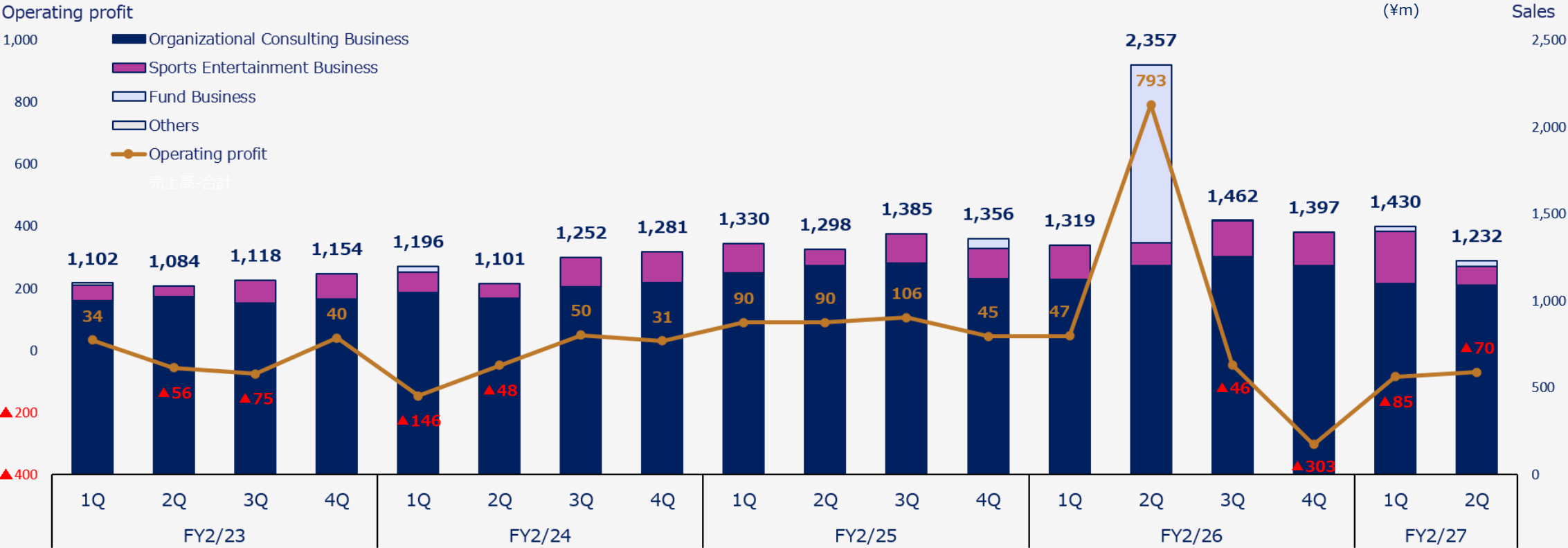
(¥m)	FY2/26	FY2/27	YoY (Jun-Aug)	FY2/26	FY2/27	YoY (Mar-Aug)
	2Q (Jun-Aug)	2Q (Jun-Aug)		1H (Mar-Aug)	1H (Mar-Aug)	
Sales	2,357	1,232	▲47.7%	3,677	2,662	▲27.6%
Organizational Consulting Business	1,204	1,090	▲9.4%	2,325	2,191	▲5.7%
Sports Entertainment Business	129	110	▲14.6%	327	410	25.3%
Fund Business	1,024	31	▲96.9%	1,024	60	▲94.1%
Segment profit	793	▲70	-	840	▲156	-
Organizational Consulting Business	▲8	37	-	10	▲16	-
(Ref.) Excl. M&A-related expenses	▲8	58	-	10	32	193.5%
Sports Entertainment Business	16	38	134.4%	78	57	▲26.4%
Fund Business	786	▲79	-	751	▲130	-
Adjustment	-	▲67	-	-	▲67	-

*Allocation of ¥125M in M&A-related expenses (2Q standalone ¥98M): brokerage fees, etc. of ¥77M are corporate expenses (adjustment); DD costs, etc. of ¥18M for the 3 acquired companies and ¥30M for deals not completed are in Org Consulting
*Adjustment ¥▲67M = corporate expenses ¥▲77M (brokerage fees, etc. above) + consolidation adjustments (elimination of internal transactions, etc.) ¥10M
*Sponsorship fees of ¥75M from Org Consulting to Sports Entertainment (intersegment transaction) offset in equal amounts in both segments and do not affect the adjustment
*Fukushima Sports Entertainment Co., Ltd. was excluded from the scope of consolidation as of June 30, 2026 (Mar-Jun results consolidated); intra-group sponsorship transactions ended from July
* OP: Operating profit

Sales & OP by Segment

FY27/2Q sales: ¥1,232M; OP: ¥▲70M.
Despite lower sales, Org Consulting returned to operating profit and Sports Entertainment grew OP; Fund posted an operating loss on sharply lower sales.

Sales & OP by Segment



* OP: Operating profit

Org Consulting Sales Trend

FY27/2Q sales: ¥1,090M

Both management consulting (¥567M) and platform service (¥523M) remained slow

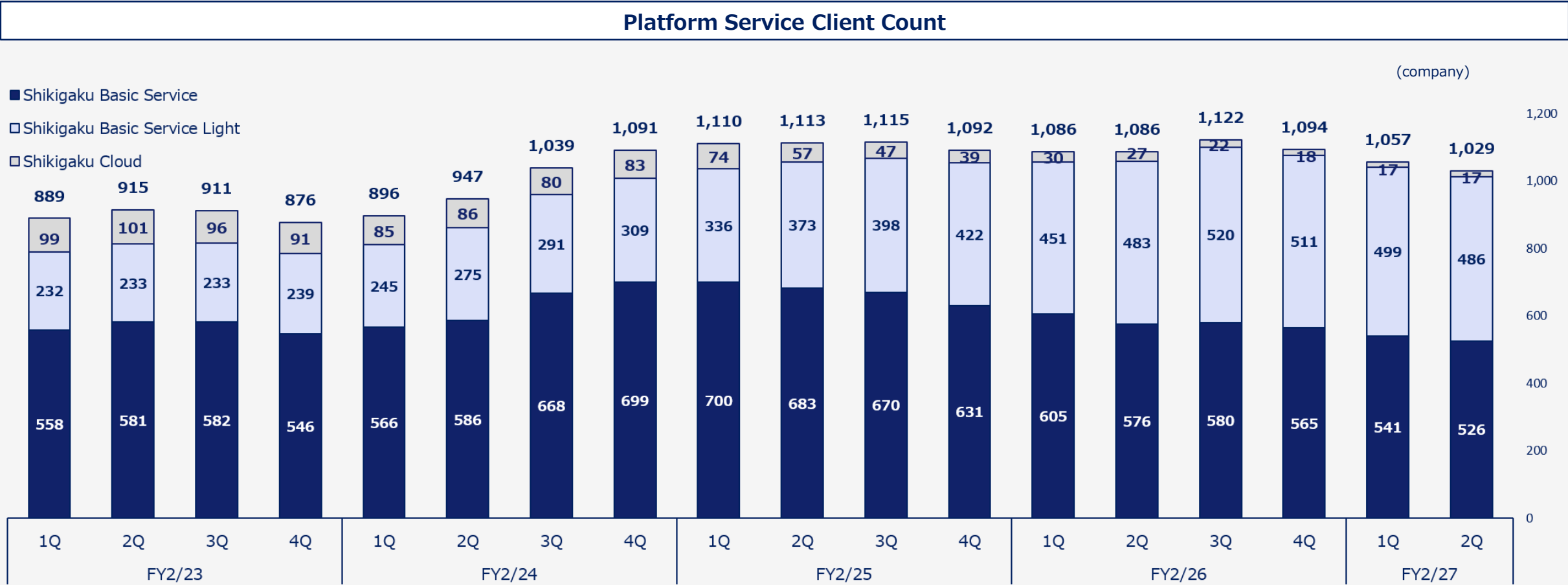


*Platform service: A service providing ongoing operational support so that Shikigaku-based organizational management takes hold

*Management consulting: A service that introduces and embeds Shikigaku-based organizational management to raise organizational productivity

Platform Service Client Count

FY27/2Q client count at 1,029; declined due to sluggish growth in new contracts.



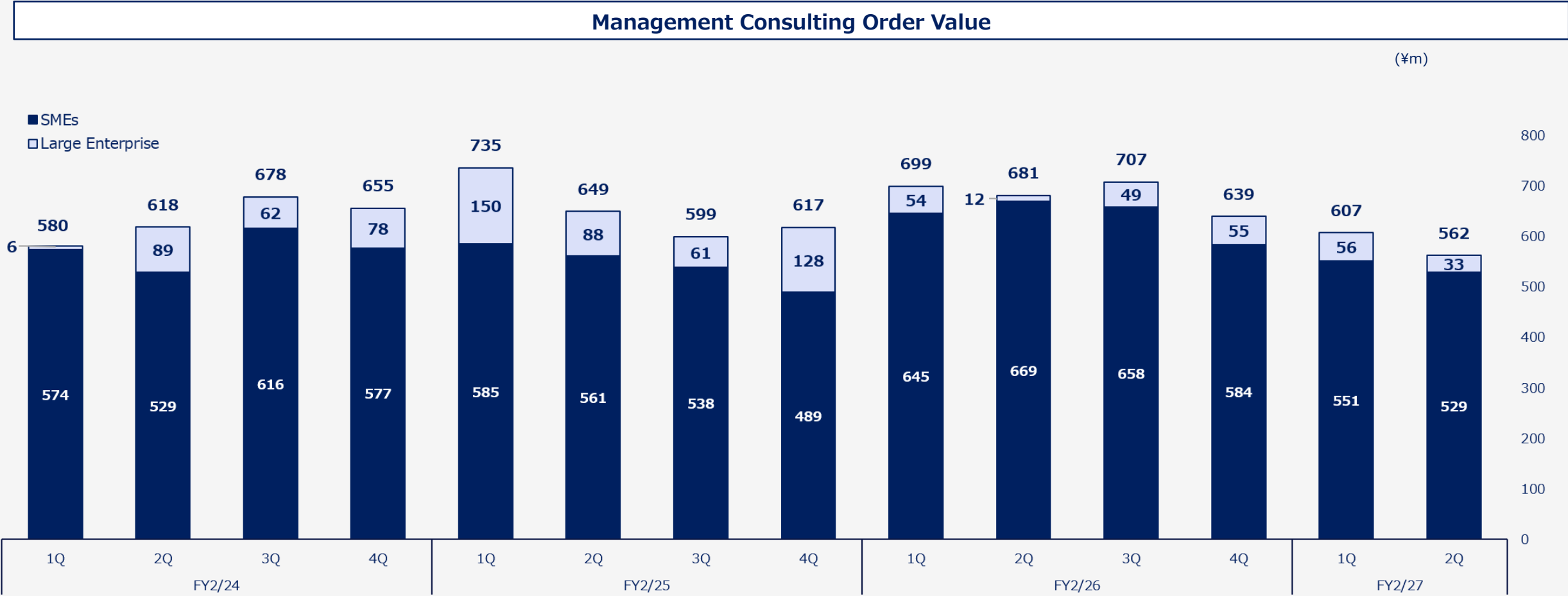
*Shikigaku Basic Service: An essential service for introducing Shikigaku; a comprehensive package including output follow-up for management consulting, Shikigaku Cloud functions and regular study sessions

*Shikigaku Basic Service Lite: A low-cost service that continues Shikigaku training and embeds Shikigaku-based organizational management through exchanges among Shikigaku members

*Shikigaku Cloud: A cloud service that supports clients' practice of Shikigaku on the web

Management Consulting Order Value

Management consulting order value at ¥562M;
large enterprise orders at ¥33M.



*Large Enterprise: Companies with 500+ employees or listed companies

*SMEs: All others

Fund Business: Shikigaku Fund I & II

Out of 25 portfolio companies, 4 achieved IPOs and 3 were exited via M&A.
Reviewing organizational support for portfolio companies preparing for IPOs.

Shikigaku fund #1 (Launch in Oct 2019)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection + Appraisal or Market value (¥m)
3 listed companies	118	407	344%	22	429
5 unlisted companies	130	57	45%	50	108
Unexecuted investment (fund management fee)	92	—	—	92	92
Total	341	465	137%	165	631
Shikigaku fund #2 (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection + Appraisal or Market value (¥m)
1 listed company	10	3	33%	—	3
16 unlisted companies	491	76	16%	676	753
Unexecuted investment (fund management fee)	208	—	—	208	208
Total	711	79	11%	885	965

Fund Business: Emerging Startup Fund

Joint fund with TKP (TSE Growth: 3479); max ¥750M, Shikigaku share ¥399M.
Combines TKP's client base/venues with Shikigaku's methods to boost portfolio value.

Emerging Startup fund (Launch in July 2023)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection + Appraisal or Market value (¥m)
1 listed company	20	—	—	9	9
14 unlisted companies	535	64	12%	416	481
Unexecuted investment	193	—	—	193	193
Total (*capital call portion)	750	64	9%	619	684

Fund Business: Shinsei Shikigaku Fund

Joint fund with SBI Shinsei Corporate Investment; max ¥2,000M, Shikigaku ¥999M
Hands-on support provided to 3 firms.

1 exit recorded, adding ¥1,024M in FY26/2Q sales.

(Disclosed Jul 11, 2025: Sale of investment securities by equity-method affiliate Shinsei Shikigaku Fund)

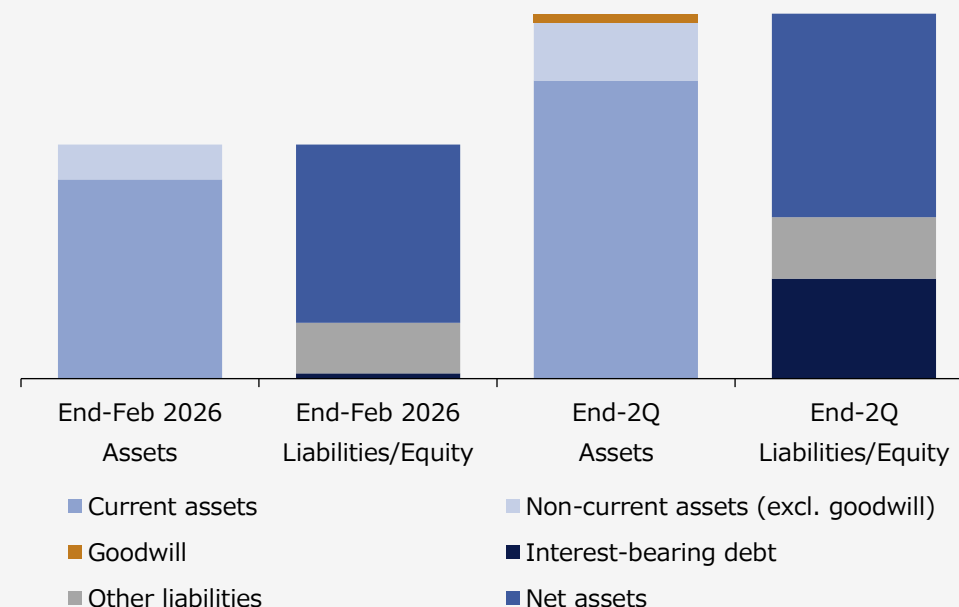
Shinsei Shikigaku fund (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection + Appraisal or Market value (¥m)
3 unlisted companies	1,078	2,050※	190%	763	2,813
Unexecuted investment	407	—	—	407	407
Total (*capital call portion)	1,486	2,050	138%	1,170	3,220

*Total collection by the fund was ¥2,050M;
based on our 49.95% share, ¥1,024M was recorded in FY26/2Q sales

Consolidated Balance Sheet

Total assets ¥7.5B after 3 M&A deals and borrowings; equity ratio 44.4%

(¥m)	End of FY2/26	FY2/27 End of 2Q	Change
Current assets	4,092	6,120	+2,027
of which cash and deposits	2,098	3,069	+970
of which operational investment securities	1,186	1,142	▲44
Non-current assets	713	1,370	+656
of which goodwill	—	187	+187
Total assets	4,806	7,490	+2,684
Liabilities	1,147	3,317	+2,170
of which interest-bearing debt	106	2,050	+1,944
Net assets	3,659	4,173	+514
Total liabilities and net assets	4,806	7,490	+2,684
Equity ratio	57.4%	44.4%	▲13.0pt



Financial Discipline (Management Approach)

- Equity ratio: maintain a certain level while pursuing M&A
- Interest-bearing debt: manage repayment capacity relative to EBITDA
- Goodwill: continuously monitor PMI progress and impairment risk of the 3 acquired companies

*Interest-bearing debt = long-term borrowings incl. current portion (incl. ¥1,302M for long-term holding oriented M&A). Equity ratio excludes non-controlling interests and share acquisition rights

2H Outlook

2H growth driven by the 3 M&A companies and Org Consulting profit improvement

Business	Role in 2H	Key points for 2H
M&A (3 companies)	Growth driver	• P&L of storyteller, Mach Kiki and Nexus Holdings consolidated from 3Q • Contributes to 2H sales and profit as a new revenue pillar
Organizational Consulting	Improvement	• 2Q standalone profit of ¥37M (¥58M excluding M&A-related expenses) • Sponsorship fees (intersegment transaction) of ¥75M in 1Q only; none from July • Drive improvement through cost review, incl. lower hiring costs, and large-enterprise development
Sports Entertainment	Deconsolidated	• Shifted to an equity-method affiliate as of June 30, 2026 • From July, excluded from consolidated sales; reflected as equity-method investment gain/loss
Fund	Exits	• Pursuing exits from existing portfolio companies via share transfers and other means

Aiming to achieve the full-year forecast, centered on consolidating the 3 M&A companies and improving Org Consulting profitability

*For progress against the full-year forecast, see the "Income Summary" page. For the 3 M&A companies, only the balance sheet was consolidated as of the end of 2Q

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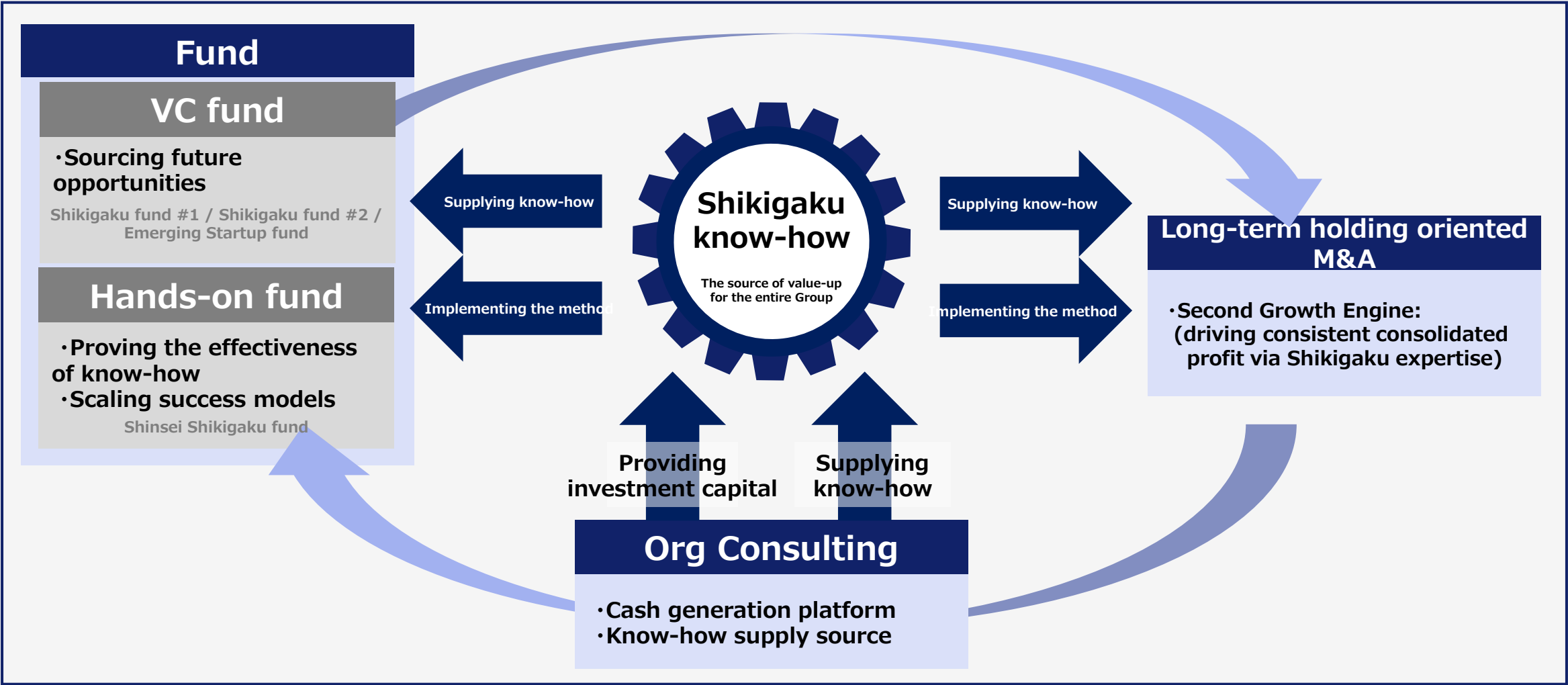
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M&A Strategy ~Multi-layered Growth Model Centered on “Shikigaku” Know-how~

The Shikigaku Group aims for sustainable growth by applying our core Org Consulting expertise to M&A strategies, establishing a “self-multiplying cycle” of investment and value-up.



Long-term holding oriented M&A Policy

Target: High-tech Japanese manufacturers.

Strategy: Implement Shikigaku post-investment to drive organizational excellence.

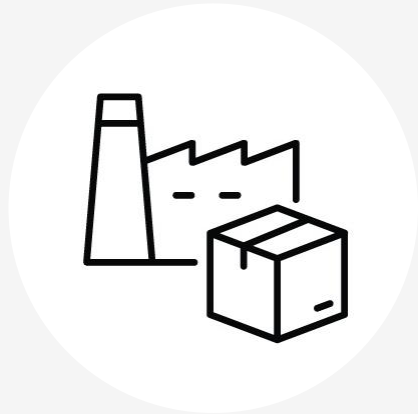
M&A Strategy

Targeting manufacturing industry

Value up by Shikigaku

Preserving & passing on Japanese technology

Continue holding as a subsidiary



Targeting manufacturers proven through our hands-on fund



×
SHIKIGAKU
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For companies with Japan's finest technology, services and products: value up through Shikigaku's organizational improvement



Prevent overseas outflow of Japanese SMEs' technology; connect valuable technology and services to the future



Continue holding after improvement
Incorporate into consolidated results

Long-term Holding Oriented M&A: Current Status

M&A executed at a scale above initial expectations: 3 companies acquired, DD underway for 1. Further M&A decisions from next fiscal year will reflect the progress of improvements.

Share acquisition completed

3 companies

*Details of the acquired companies are provided on the following pages

DD* underway

*DD: Due Diligence

1 company

Approach from next fiscal year

Advance the management improvements above, and proceed with the next M&A once a clear direction of improvement is confirmed.

Acquired Company (1): storyteller Co., Ltd.

Shikigaku Growth Capital Partners acquired all shares on Jun 12, 2026 (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	2F Storyteller Bldg., 1-8-2 Komaicho, Komae City, Tokyo
Business	• Operation of handmade accessory retail stores • Planning and sales of merchandise in collaboration with famous characters and companies
Representative	Kentaro Niibori, President & CEO
Capital / Established	Capital: ¥50M / Established: Apr 12, 2013



Business Features & Strengths


Consignment sales at 29 stores
 in major commercial facilities nationwide


Handmade artist network:
 approx. 2,000 creators


Brand strength with stores
 in LUMINE, Tokyu Plaza, etc.



Acquired Company (2): Mach Kiki Co., Ltd.

Shikigaku Growth Capital Partners acquired all shares on Jul 31, 2026 (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	2-7-15 Kiba, Koto City, Tokyo
Business	Sales, servicing and maintenance of commercial kitchen equipment, including commercial fryers and cooking-oil filtration machines
Representative	Kenji Nahara, President & CEO
Capital / Established	Capital: ¥100M / Established: Aug 10, 2015



Business Features & Strengths



**Core product sales up
~1.5x**
over the last 3 years



**Flagship product “M-
Clean”**
cuts oil usage by 30–50%



Stable recurring revenue;
core vs. peripheral products
≈ 1:1

Acquired Company (3): Nexus Holdings Co., Ltd.

Shikigaku Growth Capital Partners acquired all shares on Aug 4, 2026 (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	4-36 Namazubashi, Shippo-cho, Ama City, Aichi
Business	Management of group companies (wholly owned subsidiary NEXT Co., Ltd. manufactures and sells machinery for automotive body repair (paint booths, etc.) and provides installation, servicing and maintenance)
Representative	Yukihiro Iida, President & CEO
Capital / Established	Capital: ¥10M / Established: Dec 1, 2023 (main operating company NEXT Co., Ltd. founded in Apr 1989)

Business Features & Strengths



End-to-end in-house
services
from design to maintenance



Sole Japan distributor of
Italy's USI paint booths



Consumables & periodic
inspections:
stable recurring revenue

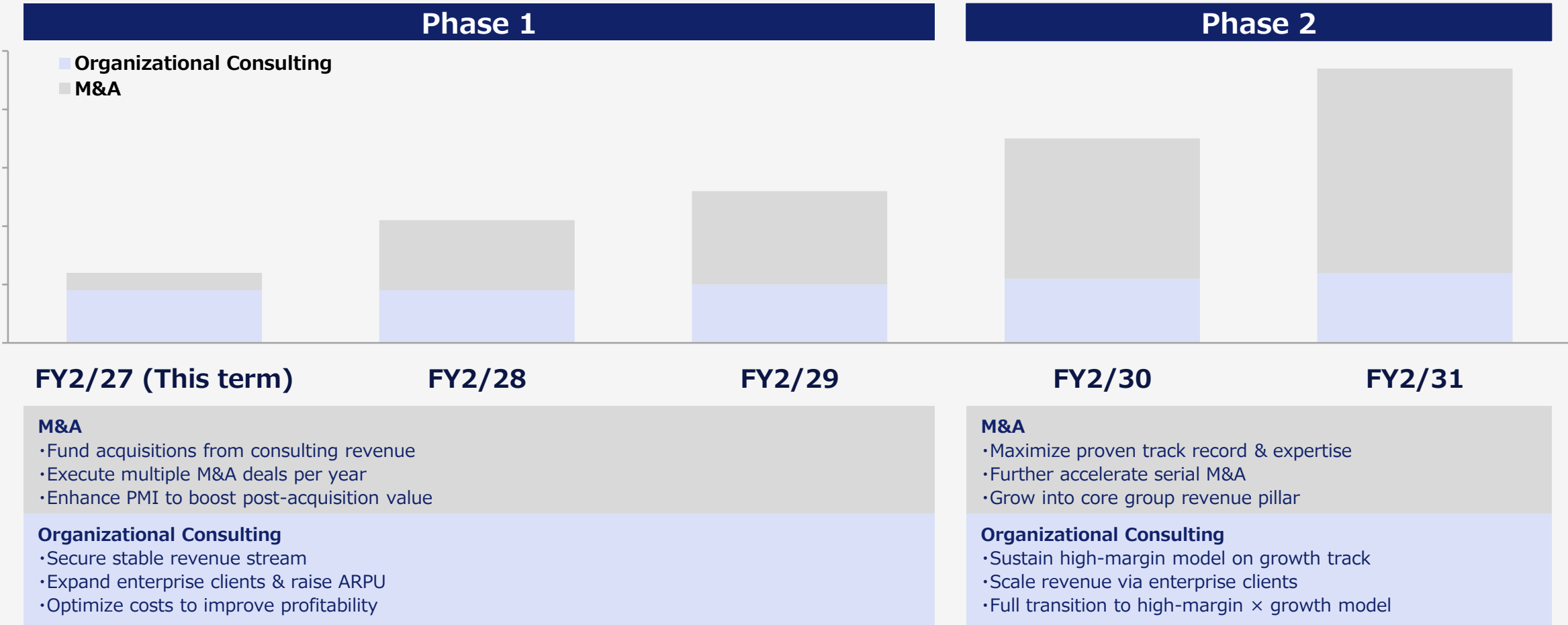


Future Growth Image: Strategy & Revenue Trajectory

Phase 1 (FY2/27–FY2/29): Channel Org Consulting profits into M&A to build the business platform from scratch.

Phase 2 (FY2/30 onward): Grow high-margin Org Consulting revenue as M&A becomes the core earnings driver.

Vision: Compound growth through “High-Margin Org Consulting” × “Accelerating M&A” for significant group expansion.



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Management Conscious of Cost of Capital and Share Price

Aiming for an earnings structure that stably exceeds the cost of capital, without relying on one-time fund income

ROE

11.3%

FY26 actual (Summary of Financial Results)

Cost of shareholders' equity

8–10%

Company estimate based on CAPM

PBR

2.2x

8/31 close ÷ BPS at end of 2Q

Market cap

~¥7.4B

8/31 close × shares outstanding

① Current Analysis

- FY26 ROE of 11.3% was largely boosted by one-time fund sale gains
- 1H ROE this year (annualized) is approx. ▲3.0%, below the cost of shareholders' equity
- PBR of 2.2x: growth expectations from M&A are not fully reflected in the share price

② Issues

- Lower profitability in Org Consulting
- Fund earnings are one-time gains on exit and fluctuate significantly by year
- M&A-related expenses (¥125M in 1H) come first; earnings contribution from 3Q

③ Initiatives

- Org Consulting: restore margins via large-enterprise development and cost optimization
- Long-term holding oriented M&A: value up with Shikigaku know-how and build stable consolidated profit
- Manage equity ratio and Net Debt/EBITDA
- IR: regularly disclose results and PMI progress of acquired companies

Basic Policy Achieve ROE that stably exceeds the cost of capital by restoring Org Consulting profitability and building consolidated profit from long-term holding oriented M&A

*Cost of shareholders' equity: CAPM (risk-free rate approx. 2.9% + $\beta 1.0 \times$ market risk premium 5–7%). β is assumed to be 1.0 as the regression β is not statistically significant. 1H ROE = interim net income attributable to owners of parent ÷ average equity during the period × 2

Shareholder Benefits Program

■ Eligible Shareholders:

Shareholders registered in the shareholder registry as of end-Feb. and end-Aug. each year, holding 2 units (200 shares) or more of the Company's stock

Item	Number of Shares Held	Benefit Details
Annual Shareholder Benefits	2 units (200 shares) or more	¥10,000 QUO Card

Record Date	Number of Shares Held	Benefit Details
End of Feb each year	2 units (200 shares) or more	¥5,000 QUO Card
End of Aug each year	2 units (200 shares) or more	¥5,000 QUO Card

■ Benefits Program details:
Scan QR code



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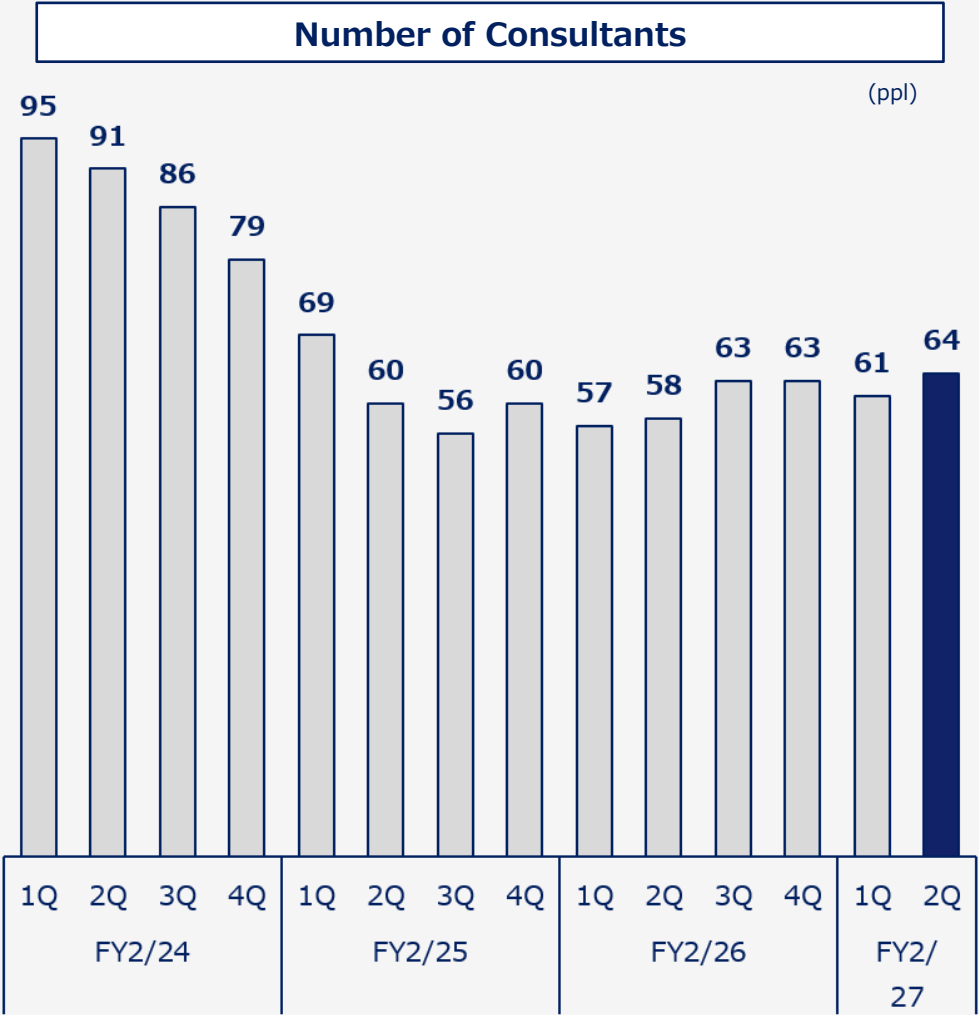
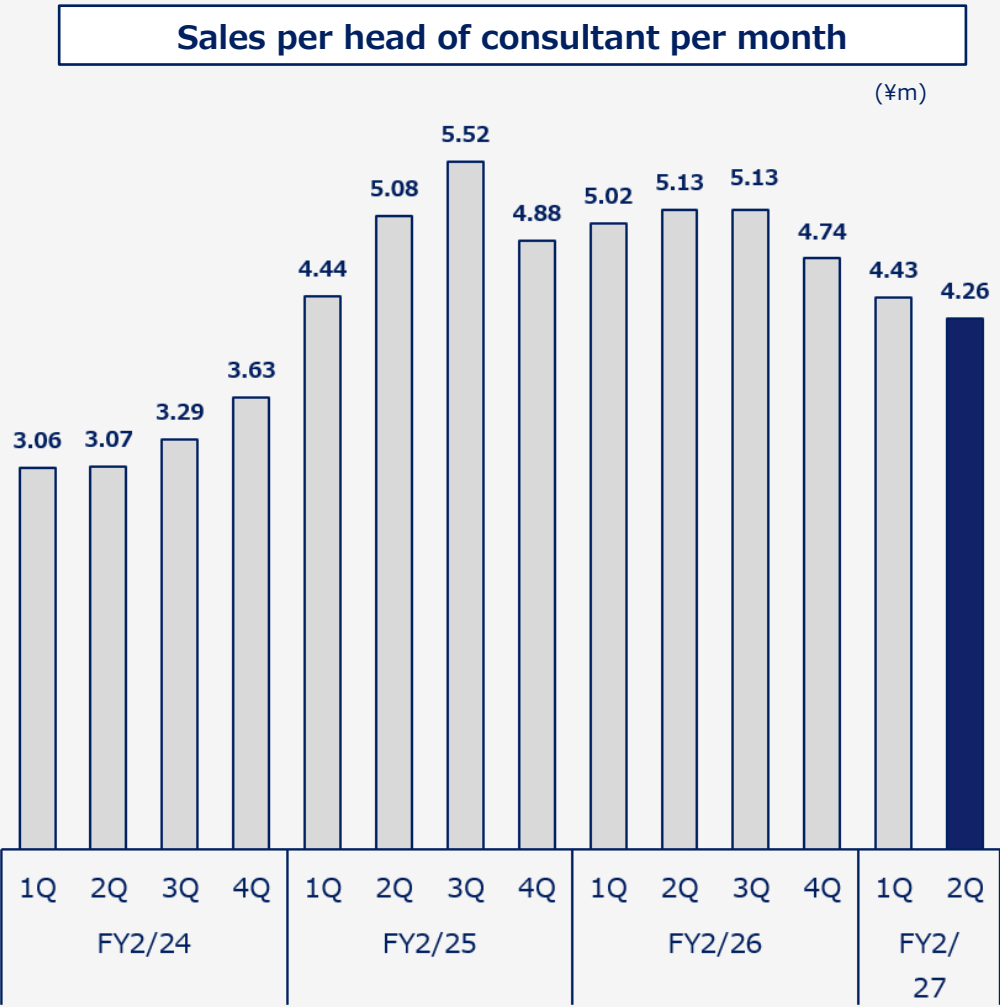
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Appendix: FY2/27 Management Policy

Core business pillar	Key Roles and Strategic Positioning	Profitability
Organizational Consulting	<u>Cash-generating base & source of proprietary Shikigaku know-how</u> A stable revenue base supporting the M&A strategy and the continuous refinement and delivery of Shikigaku know-how.	Stable and recurring profit contribution
Long-term holding oriented M&A	<u>A second engine for sustainable growth</u> Transform acquired firms into disciplined organizations by fully implementing Shikigaku know-how. Maximize enterprise value through our proprietary “Shikigaku” PMI, continuously boosting consolidated profit.	Stable and recurring profit contribution
Fund	■ Hands-on fund (Shinsei Shikigaku Fund) <u>Accumulating a value-up track record and proving the effectiveness of our know-how</u> Drastic organizational transformation via Shikigaku know-how. Accumulating success models and extending value-up methods to long-term holding oriented M&A.	Capital gains on exit (one-time) Proceeds reinvested for future growth
	■ VC fund (Shikigaku fund #1 / #2 / Emerging Startup fund) Securing future options through investments in early-stage companies.	External dependencies / Uncertainty (medium-to-long-term capital gains)

Appendix: KPI (consultant related)

Sales per consultant in FY27/2Q was ¥4.26M, as planned.



* Sales per consultant = (Management Consulting sales (excl. Shikigaku Career) + Platform Service sales – Partner consultant sales) ÷ Number of consultants.

Appendix: Frequently Asked Questions from Shareholders

Q1. When do you expect to return to profitability?

A. We are targeting a monthly operating margin of 10% in Org Consulting as of end-Feb 2027, and aim for further profitability improvement from FY2/28 onward.

Q2. Why did Org Consulting margins deteriorate, and how will you improve them?

A. The main causes were upfront investment in management consulting and platform services that failed to monetize, and higher customer acquisition costs from over-reliance on web marketing. This fiscal year, we will improve through ① curbing investment in unprofitable businesses, ② reducing reliance on web marketing and renewing our branding, and ③ optimizing headcount with AI.

Q3. What is the progress of long-term holding oriented M&A?

A. We have acquired shares in 3 companies, and due diligence is underway for 1 company. From next fiscal year, we will decide on the next M&A while monitoring each company's management improvement progress.

Q4. What kind of companies are you targeting for acquisition?

A. Our main targets are manufacturers with Japan's finest technology, services and products. After acquisition, we introduce Shikigaku's organizational improvement know-how and hold them long-term while enhancing enterprise value.

Q5. When will the acquired companies contribute to consolidated results?

A. As of the end of 2Q, only the balance sheets of the 3 companies were consolidated; their income statements will be included from 3Q, contributing to consolidated results.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements included in this material are based on judgments and assumptions based on information available at the time this material was created, and we do not guarantee its accuracy. In addition, this document includes financial figures that have not been audited by an independent certified public accountant or audit firm.

Please note that actual performance may differ significantly from the forecast due to various uncertainties included in these judgments and assumptions, changes in risk factors, changes in the economic environment, etc.

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