



SHIKIGAKU

# **FY2/26 Three month ended Result Presentation**

July 11, 2025  
TSE Growth: 7049 JP

Revision to Earnings Forecast



Sales and OP to exceed forecasts from Shinsei Fund gains; full-year outlook revised.  
M&A plans raised from 1 to 2.

( ¥ m)	FY26/2 Forecast (initial)	FY26/2 Forecast (revision)	Increase	Detail
Sales	6,170	7,100	+930	①Fund business sold investment securities in 2Q; +¥1,024M in sales.
CoGS + SG&A	5,765	6,150	+385	① Investment securities cost: ¥200M ② Higher M&A-related costs and org upgrades (target raised to 2 deals) ③ Hiring consultants to boost org consulting and hands-on support
Operating profit	405	950	+545	—
Recurring profit	394	954	+560	—
Net profit	457	687	+230	—

# Forecast Revision / Hands-on Track Record

Invested ¥160M in Mar 2022, exited at ¥1.02B in Jul 2025.

Shikigaku: Structured, repeatable support

Hands-on Support Track Record

Structured support via Shikigaku theory;  
focus on org readiness over strategy.

3-year growth after hands-on support.

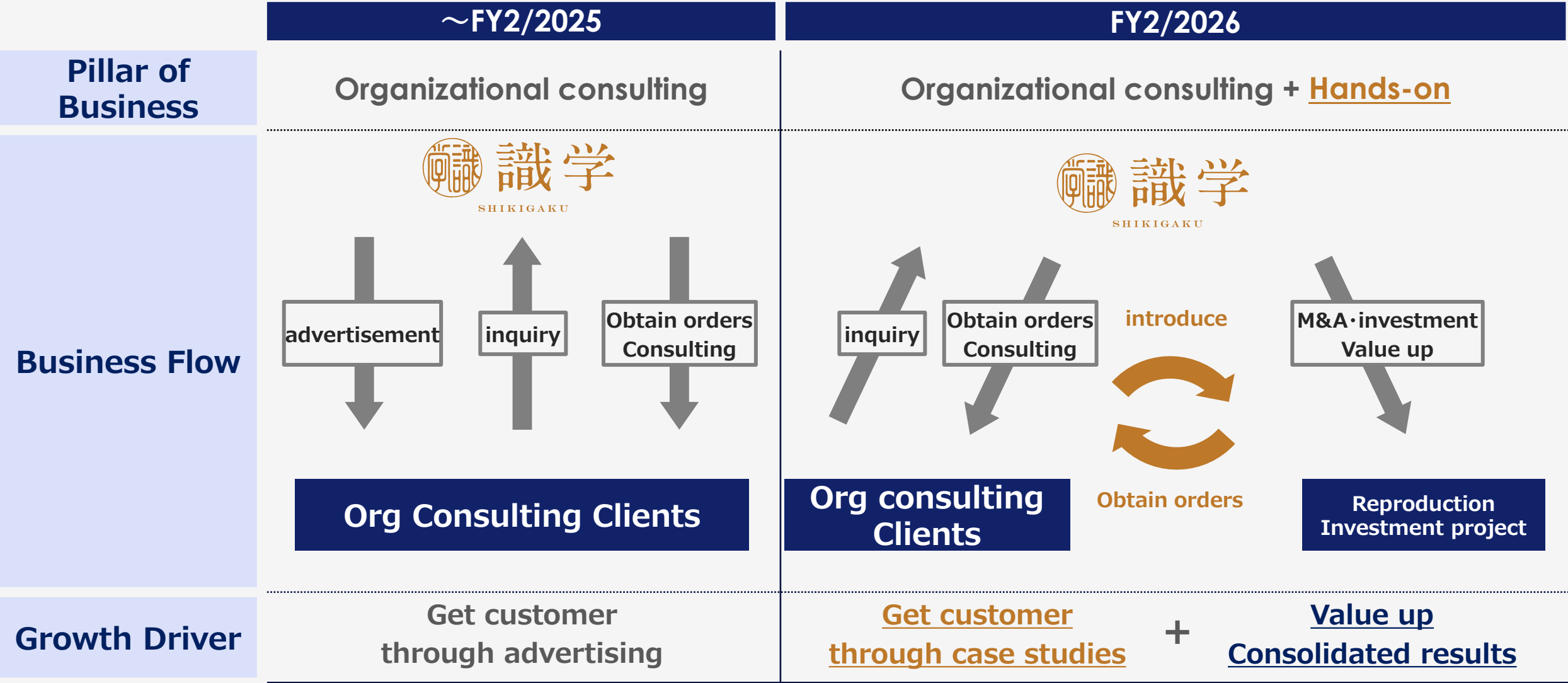
	Before hands-on	After hands-on
Management figures	<ul style="list-style-type: none"><li>•OP Margin8.4%</li><li>•Excess debt</li></ul>	<ul style="list-style-type: none"><li>•Sales+46%</li><li>•OP margin improved to 31.5%.</li><li>•Elimination of excessive debt</li></ul>
Productivity	<ul style="list-style-type: none"><li>•Paper-based and person-dependent culture</li><li>•Disruption of technical knowledge due to turnover</li><li>•Externalizing responsibility dependent on highly skilled individuals</li></ul>	<ul style="list-style-type: none"><li>•Eliminating reliance on individuals by DX.</li><li>•Awarded “Japan DX Awards 2024” Poster Session</li><li>•Towards a proactive organizational culture for planning and developing new products and factory robots.</li></ul>
Working environment	<ul style="list-style-type: none"><li>•Wages lower than prefectural average</li><li>•Approximately 100 annual holidays.</li><li>•Fixed work location and hours.</li></ul>	<ul style="list-style-type: none"><li>•Wage increase</li><li>•Complete two-day weekend.</li><li>•Remote work enabled.</li></ul>

FY2/26 1Q result presentation

# Policy for FY2/2026 and beyond



More Hands-on, Create a system in which Organizational consulting and Hands-on make synergies



Shikigaku has consistently supported client performance.

With growing demand for high-ROI services amid economic uncertainty, effective solutions are gaining recognition.

We'll continue to drive results through hands-on and org consulting, further proving Shikigaku's value.

Impact on performance at Shikigaku-adopting companies is as follows.

	Duration (m)	Sales(¥)			Profit(¥)			Headcount(people)		
		Before	Current	Change rate	Before	Current	Change rate	Before	Current	Change rate
Average	35	1,391,529,390	1,715,342,163	+23.3%	96,419,685	122,351,207	+26.9%	40	55	+37.5%
Median	33	542,178,000	720,000,000	+32.8%	19,289,160	35,000,000	+81.4%	24	30	+25.0%

Survey Period: Jan–Apr 2025

Target: 49 firms using Shikigaku 1+ years with phase score ≥15/30

Segment	Summary	Comment
Consolidated	Sales : <b>¥1,319m</b> (YoY <b>▲0.8%</b> ) OP : <b>¥47m</b> (YoY <b>▲47.8%</b> )	Sales remained stable. Operating profit stayed in the black for seven consecutive quarters.
Organizational Consulting	Sales : <b>¥1,121m</b> (YoY <b>▲3.3%</b> ) OP : <b>¥19m</b> (YoY <b>▲64.7%</b> ) Sales per head of consultant : <b>¥5.02m/month</b> (¥4.44m last year) Number of consultant as of 1Q : <b>57</b> (69 last year) Order backlog : <b>¥699m</b> (YoY <b>▲11.5%</b> )	(Management consulting service) Sales YoY down due to weak orders in 2H FY2/25 (–¥117M).  (Platform service) Sales YoY up from Apr 2024 price hike, despite client decline.
Sports Entertainment	Sales : <b>¥198m</b> (YoY <b>+16.4%</b> ) OP : <b>¥62m</b> (YoY <b>▲3.3%</b> )	Horaiya Bonds Arena opened Apr 12; record 4,000+ attendees at opening games .※4,000+ avg. attendance required for B.Premier entry
fund	New investment : <b>1</b>	Investment in Carstay by Shinshinkiei Fund; securities sold in Q2.

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

FY2/26 1Q result presentation

# Income Summary



Sales slightly down YoY. Despite lower ad/marketing spend, COGS and SG&A rose due to higher agency fees & donation to Koriyama City.

(¥m)	FY2/25	FY2/26	YoY	FY2/26	Progress	FY2/26	Progress
	1Q (Mar-May)	1Q (Mar-May)		Forecast (initial)		Forecast (revision)	
Sales	1,330	1,319	▲0.8%	6,170	21.4%	7,100	18.6%
CoGS and SG&A	1,239	1,272	+2.6%	5,765	22.1%	6,150	20.7%
HR and Hiring	504	521	+3.3%	-	-	-	-
Advertisement and Marketing	150	103	▲31.3%	-	-	-	-
Operating profit	90	47	▲47.7%	405	11.6%	950	4.9%
Recurring profit	110	60	▲45.4%	394	15.2%	954	6.3%
Net Income	106	88	▲16.9%	457	19.3%	687	12.8%
EPS(¥)	12.20	10.54	▲13.6%	52.09	20.2%	81.73	12.9%

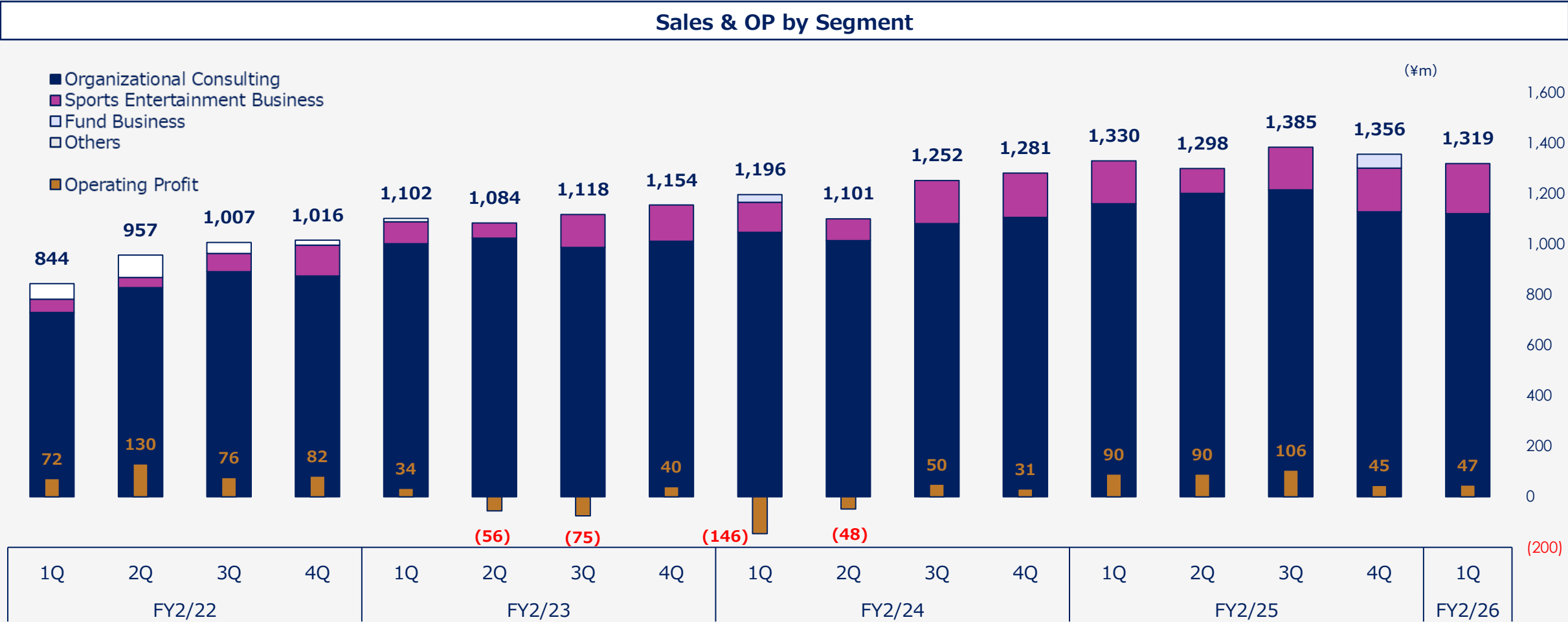
Org consulting profit down due to weak orders in 2H FY2/25.  
Fund profit down from higher personnel costs for hands-on support.

( ¥ m)	FY2/25	FY2/26	YoY
	1Q (Mar-May)	1Q (Mar-May)	
Sales	1,330	1,319	▲0.8%
Organizational Consulting	1,159	1,121	▲3.3%
Sports Entertainment	170	198	+16.4%
Fund	-	-	-
Operating profit	90	47	▲47.8%
Organizational Consulting	56	19	▲64.7%
Sports Entertainment	64	62	▲3.3%
Fund	▲22	▲34	-



# Sales & OP by Segment

FY26/1Q sales slightly down to ¥1,319M; op stayed positive at ¥47M.



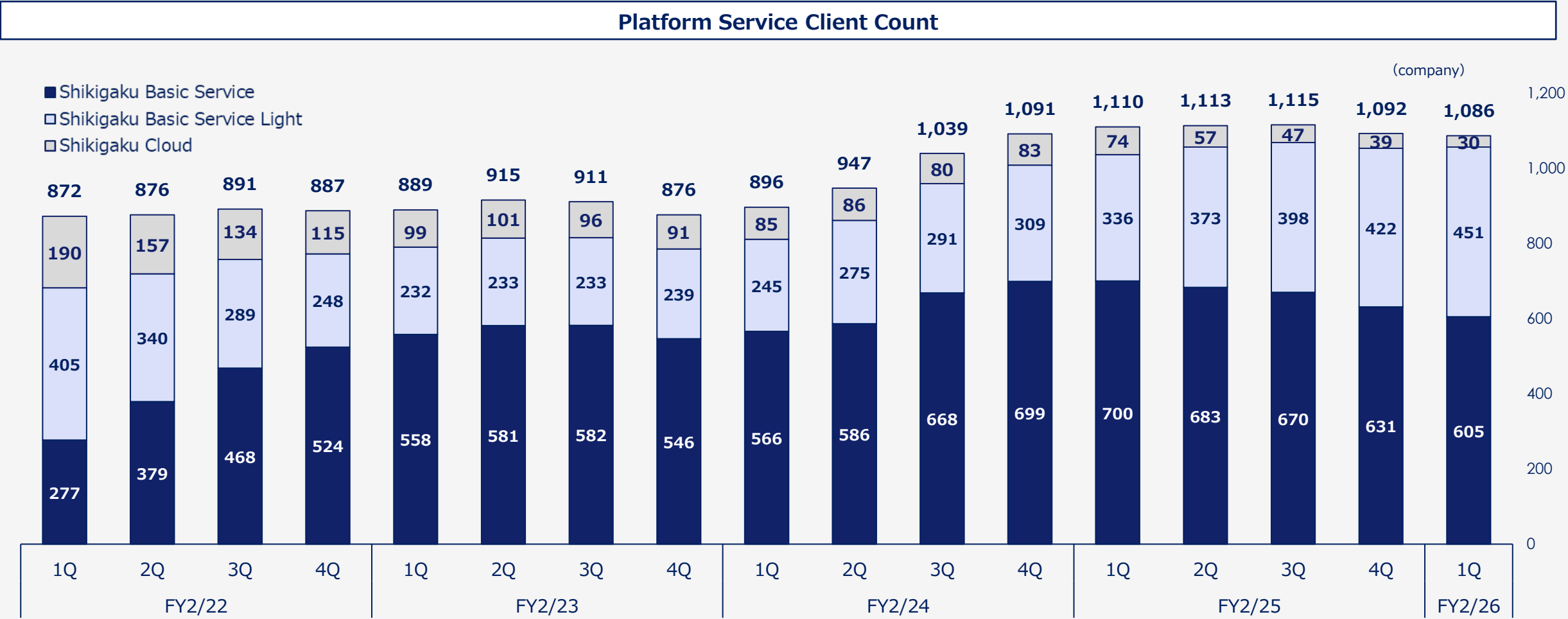
# Org Consulting Sales Trend

FY26/1Q sales slightly down QoQ to ¥1,121M due to weak 2H FY2/25 orders; both platform and management consulting remained slow.



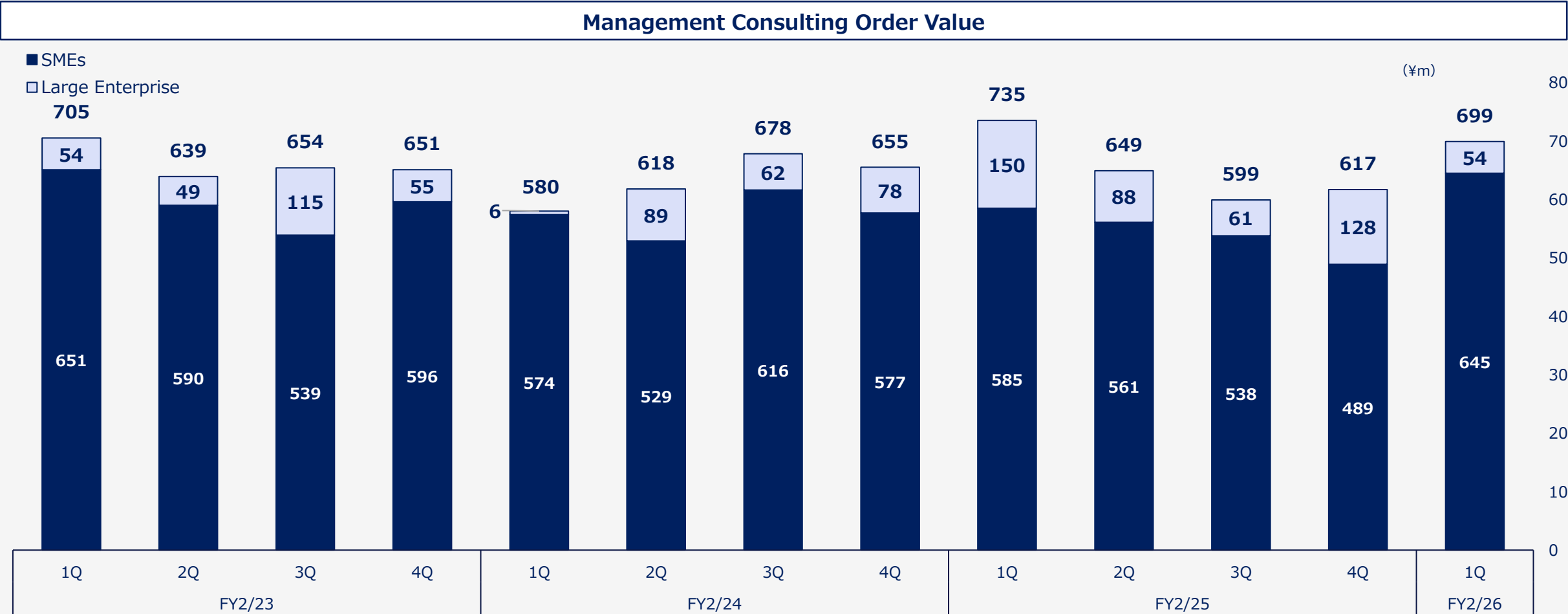
# Platform Service Client Count

FY26/1Q client count at 1,086; slight QoQ decline due to slow new contracts.



# Management Consulting Order Value

Order value at **¥699M**, showing recovery trend;  
large enterprise orders at **¥54M**.



\*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 2 were exited via M&A.

Exit phase  
Collection of investment



Shikigaku fund #1 (Launch in Oct 2019)	Initial investment (¥m)	Collection (¥m)	Collection ratio(collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection+Apprais al or Market value (¥m)
3 listed companies	119	408	344%	17	424
5 unlisted companies	130	58	45%	※ <sup>1</sup> 58	116
Unexcused investment (fund management fee)	92	—	—	92	92
<b>Total</b>	<b>341</b>	<b>466</b>	<b>137%</b>	<b>167</b>	<b>633</b>

※<sup>1</sup> : Fund book value (post Impairment or valuation loss)+unearned profit from appraisal value

Shikigaku fund #2 (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio(collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection+Apprais al or Market value (¥m)
1 listed companies	11	—	—	3	3
16 unlisted companies	491	30	6%	※ <sup>2</sup> 763	793
Unexcused investment (fund management fee)	209	—	—	209	209
<b>Total</b>	<b>711</b>	<b>30</b>	<b>4%</b>	<b>975</b>	<b>1,005</b>

※<sup>2</sup> : Fund book value (post Impairment or valuation loss)+unearned profit from appraisal value

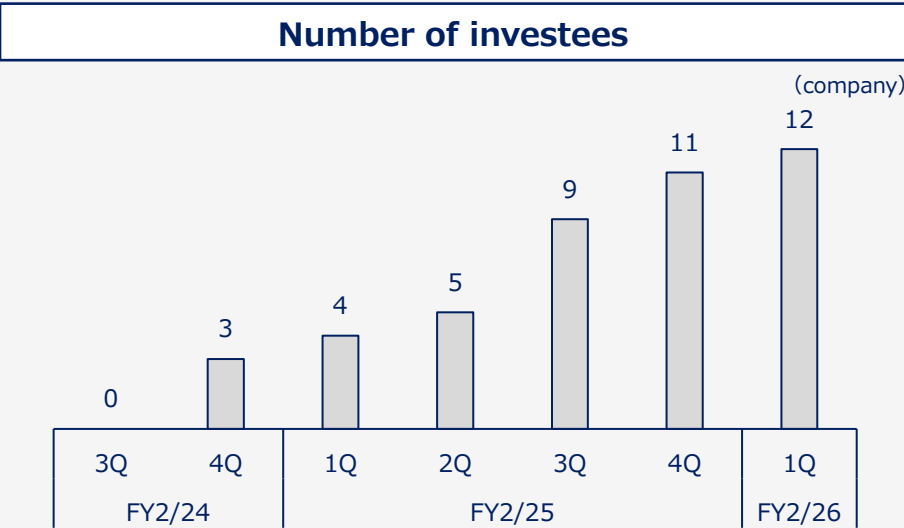
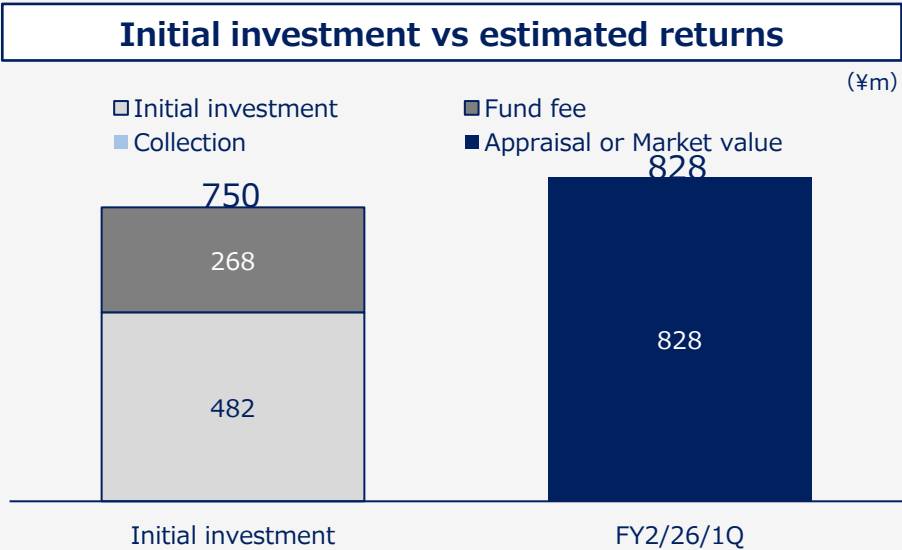
# Fund Business: Emerging Startup Fund

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

Seeding phase  
Seeking investment



Shin-shin 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)
GVA TECH (TSE GRT:298A)	21	—	—	10	10
11 Unlisted Companies	461	—	—	549	549
Unexecuted Investment	268	—	—	268	268
Total (*capital call portion)	750	—	—	828	828



# Fund Business: Shinsei Shikigaku Fund

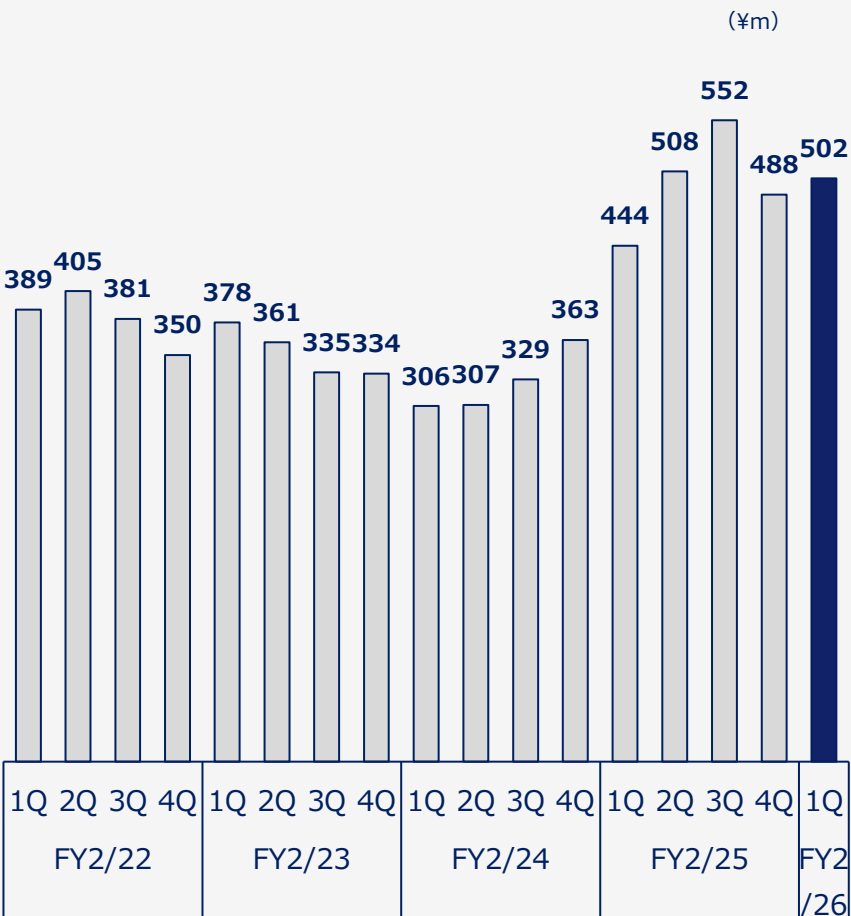
Hands-on support provided to 3 firms. 1 **exit** expected to **add ¥1,024M** in 2Q sales  
(Disclosed Jul 11, 2025: Sale of investment securities by equity-method affiliate Shinsei Shikigaku Fund)

Shinsei Shikigaku fund (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio(collection ÷ Initial investment)	Appraisal or Market value (¥m)
3 unlisted companies	1,079	—	—	1,079
Unexcused investment	407	—	—	407
Total(*capital call portion)	1,486	—	—	1,486

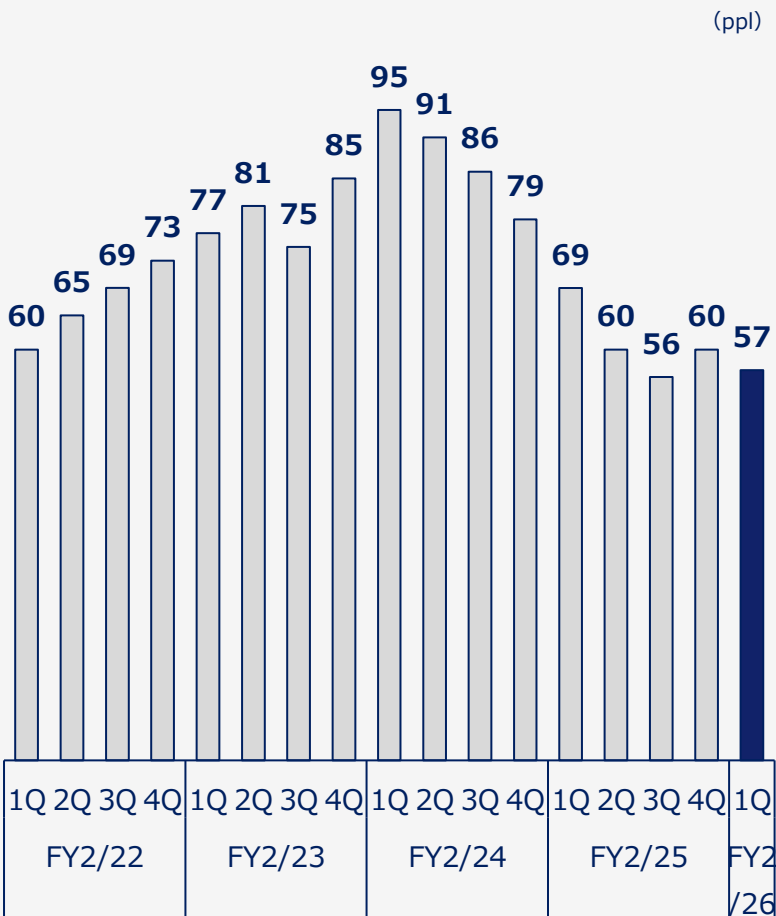
# Appendix : KPI (consultant related)

Sales per consultant in FY26/1Q was ¥5.02M, as planned. Headcount dipped due to internal transfers; 2 new hires onboard, recruitment ongoing.

Sales per head of consultant per month



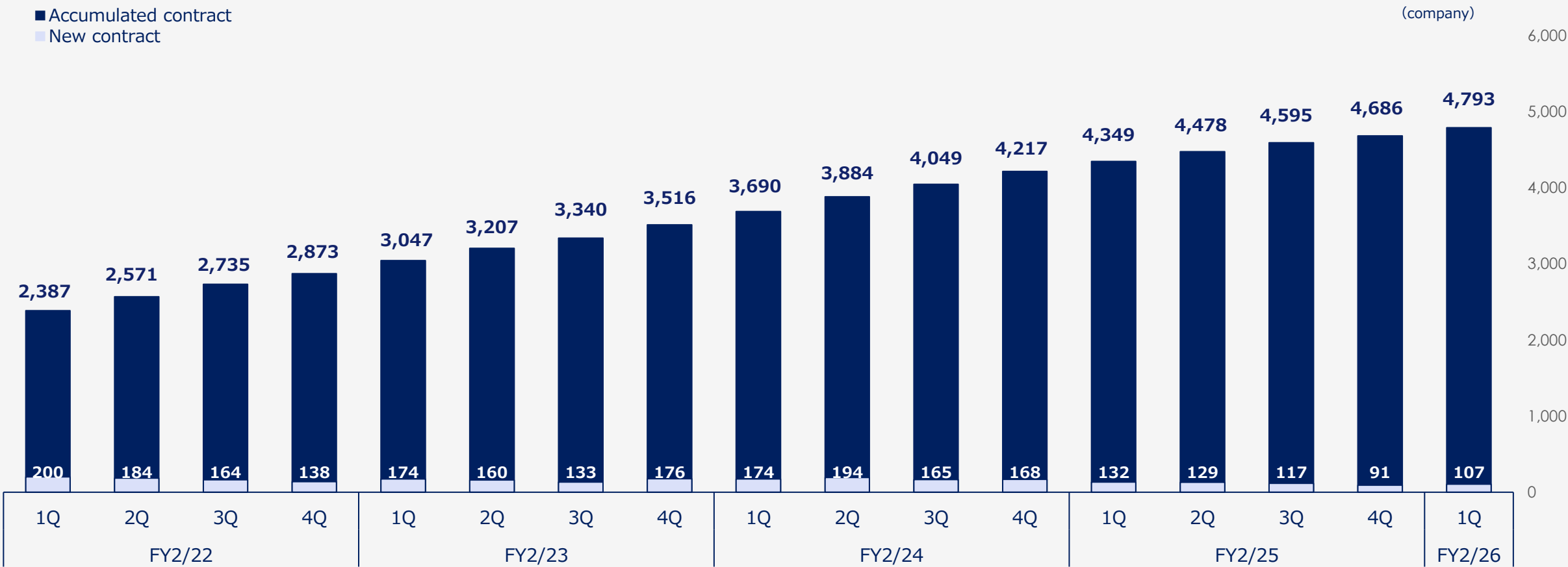
Number of Consultants





# Appendix : KPI(Management Consulting Orders)

Accumulated contracts( management consulting services)



# Shareholder Benefits Program

■ Purpose (announced Jan 14, 2025):

To show appreciation for shareholder support and enhance the appeal of investing in our stock, we introduced a shareholder benefits program.

■ "Eligible Shareholders:

Those holding at least 200 shares as of the initial record date (end of Feb 2025)and on each subsequent record date (end of Feb and Aug each year).

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

Scheduled to be sent in mid-Nov

## 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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