Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 10, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)

Company name: SHIKIGAKU. Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7049
URL: https://corp.shikigaku.jp/
Representative: Koudai Ando, President and Representative Director
Inquiries: Takao Wadagaki, General Manager, Management Promotion Division
Telephone: +81-3－6821－7560
Scheduled date to file semi-annual securities report: October 10, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	3,677	39.9	840	367.3	857	337.0	445	53.1
August 31, 2024	2,628	14.4	179	-	196	-	291	-

Note: Comprehensive income For the six months ended August 31, 2025: ￥424 million [64.3%]
For the six months ended August 31, 2024: ￥258 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	53.01	50.94
August 31, 2024	33.72	33.52

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	5,324	3,843	54.6
February 28, 2025	4,895	3,437	50.2

Reference: Equity
As of August 31, 2025: ￥2,908 million
As of February 28, 2025: ￥2,459 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 February 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2026	-	0.00			
Fiscal year ending February 28, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None
Note: Breakdown of the second quarter dividend for the fiscal year ending February 28, 2026 :
Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(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
Full year	7,100	32.2	950	187.1	954	167.6	687	61.1	81.73

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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 August 31, 2025	9,138,996 shares
As of February 28, 2025	9,132,996 shares

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

As of August 31, 2025	725,021 shares
As of February 28, 2025	725,021 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	8,409,898 shares
Six months ended August 31, 2024	8,634,095 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forecasts presented in this document are based on information currently available to the Company and certain assumptions that are considered reasonable. These forecasts are not intended as a guarantee of future performance. Actual results may differ materially due to various factors. For the underlying assumptions and notes regarding the use of these forecasts, please refer to the Japanese Consolidated Financial Results.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	2,312,580	2,597,180
Accounts receivable - trade	574,587	636,025
Operational investment securities	993,292	1,251,715
Merchandise	8,918	8,482
Supplies	1,632	1,619
Prepaid expenses	243,960	215,126
Other	25,614	18,917
Allowance for doubtful accounts	(10,217)	(19,338)
Total current assets	4,150,368	4,709,728
Non-current assets		
Property, plant and equipment	150,242	142,755
Intangible assets	104,182	86,864
Investments and other assets		
Investment securities	91,272	106,593
Deferred tax assets	70,498	77,994
Other	328,815	202,255
Allowance for doubtful accounts	(200)	(1,745)
Total investments and other assets	490,386	385,098
Total non-current assets	744,811	614,718
Total assets	4,895,179	5,324,446
Liabilities		
Current liabilities		
Current portion of long-term borrowings	238,870	130,546
Accounts payable - other	222,162	262,953
Accrued expenses	280,413	278,209
Income taxes payable	227,296	284,968
Advances received	308,011	344,790
Deposits received	18,032	56,429
Other	51,295	44,805
Total current liabilities	1,346,081	1,402,703
Non-current liabilities		
Long-term borrowings	106,269	74,355
Deferred tax liabilities	5,426	3,965
Total non-current liabilities	111,695	78,320
Total liabilities	1,457,777	1,481,023
Net assets		
Shareholders' equity		
Share capital	10,000	10,252
Capital surplus	2,287,553	2,287,805
Retained earnings	651,279	1,097,051
Treasury shares	(490,234)	(490,234)
Total shareholders' equity	2,458,599	2,904,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,157	3,825
Total accumulated other comprehensive income	1,157	3,825
Share acquisition rights	76,555	90,616
Non-controlling interests	901,090	844,106
Total net assets	3,437,402	3,843,422
Total liabilities and net assets	4,895,179	5,324,446

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	2,628,304	3,677,148
Cost of sales	758,722	982,998
Gross profit	1,869,582	2,694,150
Selling, general and administrative expenses	1,689,686	1,853,554
Operating profit	179,896	840,595
Non-operating income		
Interest income	156	1,590
Gain on reversal of share acquisition rights	-	9,312
Subsidy income	14,972	8,063
Penalty income	6,000	-
Gain on investments in investment partnerships	638	-
Other	3,269	4,281
Total non-operating income	25,038	23,248
Non-operating expenses		
Interest expenses	2,325	1,705
Share of loss of entities accounted for using equity method	2,377	1,219
Loss on investments in investment partnerships	-	68
Foreign exchange losses	2,327	998
Other	1,605	2,019
Total non-operating expenses	8,636	6,011
Ordinary profit	196,298	857,832
Extraordinary income		
Gain on sale of investment securities	200,123	-
Gain on sale of intellectual property rights	10,000	-
Total extraordinary income	210,123	-
Extraordinary losses		
Impairment losses	-	160,785
Total extraordinary losses	-	160,785
Profit before income taxes	406,422	697,047
Income taxes	149,411	275,261
Profit	257,010	421,785
Loss attributable to non-controlling interests	(34,101)	(23,985)
Profit attributable to owners of parent	291,111	445,771

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	257,010	421,785
Other comprehensive income		
Valuation difference on available-for-sale securities	1,188	2,501
Total other comprehensive income	1,188	2,501
Comprehensive income	258,199	424,287
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	292,163	448,439
Comprehensive income attributable to non-controlling interests	(33,964)	(24,152)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	406,422	697,047
Depreciation	33,181	31,143
Impairment losses	-	160,785
Increase (decrease) in allowance for doubtful accounts	(5,570)	10,666
Interest and dividend income	(156)	(1,590)
Subsidy income	(14,972)	(8,063)
Interest expenses	2,325	1,705
Gain on transfer of intellectual property rights	(10,000)	-
Loss (gain) on investments in investment partnerships	(638)	68
Gain on reversal of share acquisition rights	-	(9,312)
Share of loss (profit) of entities accounted for using equity method	2,377	1,219
Loss (gain) on sale of investment securities	(200,123)	-
Decrease (increase) in trade receivables	(51,757)	(61,438)
Decrease (increase) in prepaid expenses	4,789	28,834
Decrease (increase) in operational investment securities	(210,602)	(258,423)
Increase (decrease) in advances received	121,643	36,779
Increase (decrease) in accounts payable - other	(29,168)	39,197
Increase (decrease) in accrued expenses	33,630	(2,203)
Increase (decrease) in deposits received	27,219	38,397
Other, net	25,761	15,588
Subtotal	134,361	720,399
Interest and dividends received	156	1,589
Subsidies received	14,972	8,063
Interest paid	(2,325)	(1,705)
Income taxes paid	(1,453)	(232,577)
Income taxes refund	21,509	-
Net cash provided by (used in) operating activities	167,220	495,769
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,562)	(20,402)
Purchase of intangible assets	(54,597)	-
Proceeds from transfer of intellectual prooerty right	10,000	-
Purchase of investment securities	-	(15,000)
Proceeds from sale of investment securities	200,123	-
Loan advances	-	(854)
Payments of leasehold and guarantee deposits	(1,627)	(420)
Proceeds from refund of leasehold and guarantee deposits	10,474	1,039
Other, net	(3,105)	(4,860)
Net cash provided by (used in) investing activities	154,705	(40,497)
Cash flows from financing activities		
Repayments of long-term borrowings	(155,238)	(140,238)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	504
Purchase of treasury shares	(199,091)	-
Proceeds from share issuance to non-controlling shareholders	105,300	-
Payment of dividends to non-controlling interests	-	(30,442)
Net cash provided by (used in) financing activities	(249,029)	(170,176)
Effect of exchange rate change on cash and cash equivalents	(1,458)	(496)
Net increase (decrease) in cash and cash equivalents	71,438	284,599
Cash and cash equivalents at beginning of period	2,353,453	2,312,580
Cash and cash equivalents at end of period	2,424,892	2,597,180