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FY2/26 Six month ended Result Presentation

October 10, 2025

TSE Growth : 7049 JP

Agenda

M&A Policy

Targeting Japanese manufacturing industry. Providing hands-on support through Shikigaku.
Plan to acquire 2 companies in FY2/2026.

M&A Strategy

Targeting manufacturing industry

already have experience in Shinsei Shikigaku Fund

Value up by Shikigaku

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For companies with good technology, services and products

Preserving & passing on Japanese technology

Preventing overseas outflow
Connecting Japanese Technology to the future

Continue holding as a subsidiary

Continue holding after improvement
Incorporate into consolidated results

Purpose of M&A

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Value-up through Shikigaku implementation in acquired companies, driving new consulting engagements.

	～FY2/2025	FY2/2026
Pillar of Business	Organizational consulting	Organizational consulting + **M&A**
Business Flow	SHIKIGAKU advertisement / inquiry / Obtain orders Consulting **Org Consulting Clients**	SHIKIGAKU inquiry / Obtain orders Consulting / introduce / Obtain orders / Value up **Org consulting Clients** / **Reproduction Investment project**
Growth Driver	Get customer through advertising	**Get customer through case studies** + **Value up Consolidated results**

Forecast Revision / Hands-on Track Record

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Invested ¥160M in Mar 2022, exited at ¥1,024M in Jul 2025.

Shikigaku: Structured, repeatable support

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

Hands-on Support Track Record

3-year growth after hands-on support.

	Before hands-on	After hands-on
Management figures	・OP Margin8.4% ・Excess debt	・Sales+46% ・OP margin improved to 31.5%. ・Elimination of excessive debt
Productivity	・Paper-based and person-dependent culture ・Disruption of technical knowledge due to turnover ・Externalizing responsibility dependent on highly skilled individuals	・Eliminating reliance on individuals by DX. ・Awarded "Japan DX Awards 2024" Poster Session ・Towards a proactive organizational culture for planning and developing new products and factory robots.
Working environment	・Wages lower than prefectural average ・Approximately 100 annual holidays. ・Fixed work location and hours.	・Wage increase ・Complete two-day weekend. ・Remote work enabled.

M&A Progress

(company)

	2Q Goals	Results	FY26/2 Targets
Number of Deals Under Review	56	62	200
Number of LOI Companies	1	3	10
Number of Deals Executed	Not set	0	2

Agenda

Result summary

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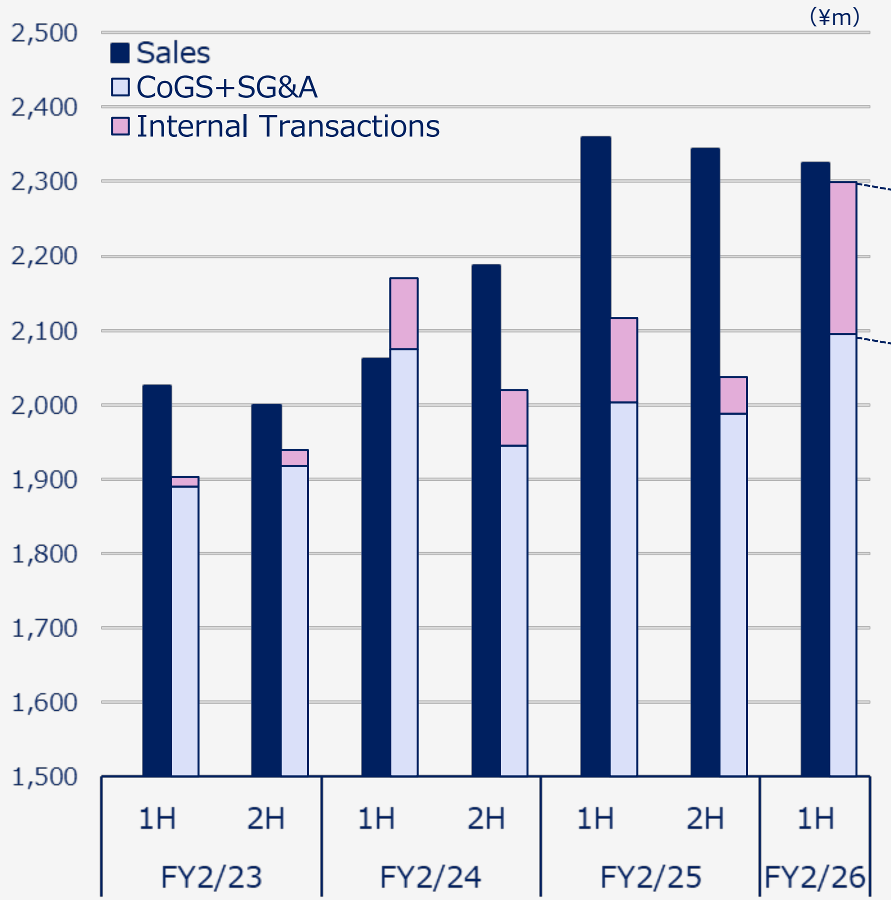
Segment	Summary	Comment
Consolidated	Sales : ¥3,677m (YoY +39.9%) OP : ¥840m (YoY +367.3%)	Recorded sales of ¥1,024 m and OP of ¥824 m from one exit in the Shinsei Shikigaku Fund.
Organizational Consulting	Sales : ¥2,325m（YoY ▲1.5%） OP : ¥10m （YoY ▲95.3%） Number of consultant as of 2Q : 58（60 last year） Sales per head of consultant : ¥5.13m/month(¥5.08m last year) Order backlog : ¥699m（YoY ▲7.9%）	(Management consulting service) Sales YoY down due to weak orders in 2H FY2/25. (Platform service) Sales YoY up from Apr 2024 price hike, despite client decline.
Sports Entertainment	Sales : ¥327m（YoY +22.3%） OP : ¥78m（YoY +83.1%）	Targeting B.League Premier entry: 4,000+ average attendance and ¥1,200 m in sales.
fund	Sales : ¥1,024m New investment : 3	Shinsei Shikigaku Fund: Recorded sales of ¥1,024 m and OP of ¥824 m from one exit. Shin-Shin Fund: Invested in Carstay, NURSY, and Another works.

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

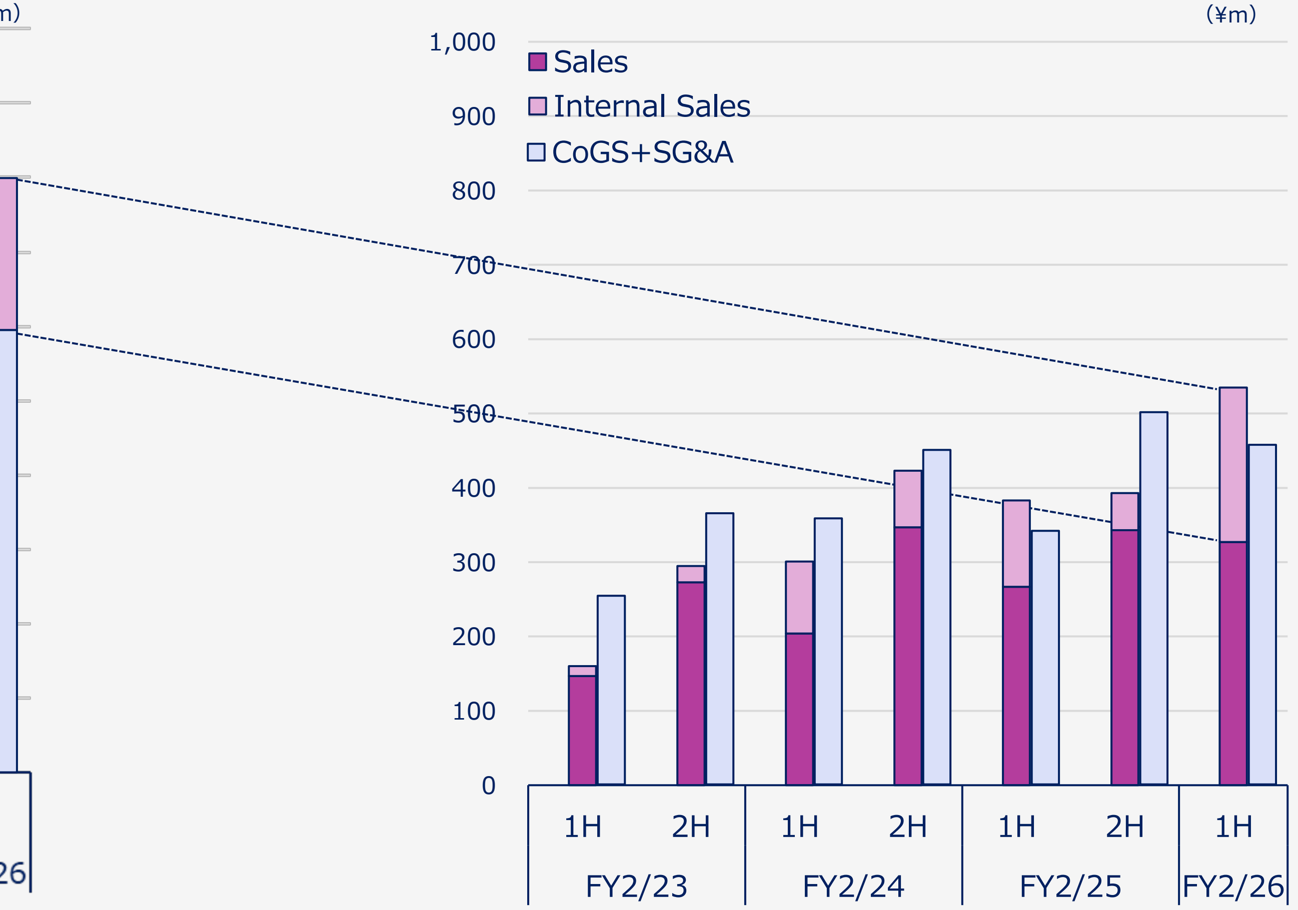
About Internal Group Sales

Increase in Sports Entertainment internal sales (¥208M, YoY +¥92M) pressured OP in Organizational Consulting on a consolidated basis.

Organizational Consulting



Sports Entertainment



Income Summary

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Sales&OP reached record high.
Recorded sales of ¥1,024M and OP of ¥824M from one exit in the Shinsei Shikigaku Fund.

(¥m)	FY2/25 2Q (Jun-Aug)	FY2/26 2Q (Jun-Aug)	YoY (Jun-Aug)	FY2/25 1H (Mar-Aug)	FY2/26 1H (Mar-Aug)	YoY (Mar-Aug)	FY2/26 Company Forecast	Progress
Sales	**1,298**	**2,358**	**+81.6%**	**2,628**	**3,677**	**+39.9%**	**7,100**	**51.8%**
CoGS+SG&A	**1,208**	**1,564**	**+29.4%**	**2,447**	**2,836**	**+15.8%**	**6,150**	**46.1%**
(within HR and hiring cost)	510	557	+9.2%	1,014	1,078	+6.3%	-	-
(within advertisement and marketing cost*)	143	130	▲9.0%	293	233	▲20.4%	-	-
Operating profit	**89**	**793**	**+791.0%**	**179**	**840**	**+367.3%**	**950**	**88.4%**
Recurring profit	**86**	**797**	**+826.7%**	**196**	**857**	**+337.0%**	**954**	**89.8%**
Net profit	**185**	**357**	**+92.9%**	**291**	**445**	**+53.1%**	**687**	**64.8%**
EPS(¥)	**21.52**	**42.47**	**+97.3%**	**33.72**	**53.01**	**+57.2%**	**81.73**	**64.9%**

*Marketing cot includes outsourcing and commission cost related to advertising

Segment

OP declined due to higher outsourcing, benefit, and personnel costs.

Sports Entertainment : Sales reached record high, but OP driven by internal sales of ¥208M (YoY +¥92M).

Recorded sales of ¥1,024M and OP of ¥824M from one exit in the Shinsei Shikigaku Fund.

(¥m)	FY2/25 2Q (Jun-Aug)	FY2/26 2Q (Jun-Aug)	YoY (Jun-Aug)	FY2/25 1H (Mar-Aug)	FY2/26 1H (Mar-Aug)	YoY (Mar-Aug)
Sales	1,298	2,358	+81.6%	2,628	3,677	+39.9%
Organizational Consulting	1,201	1,204	+0.2%	2,360	2,325	▲1.5%
Sports Entertainment	97	129	+32.9%	267	327	+22.3%
Fund	-	1,024	-	-	1,024	-
Operating profit	89	793	+791.0%	179	840	+367.3%
Organizational Consulting	176	▲9	-	232	10	▲95.3%
Sports Entertainment	▲22	16	-	42	78	+83.1%
Fund	▲70	785	-	▲92	751	-

Segment (on an elimination basis)

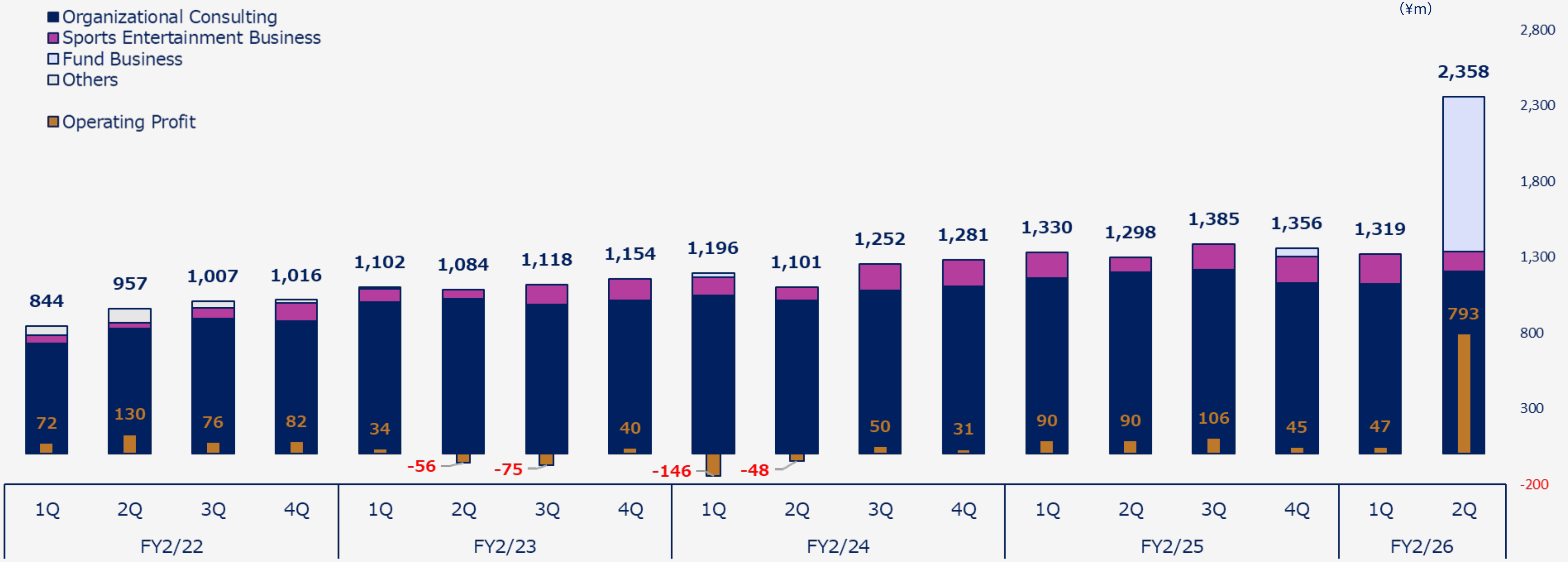
¥208M in internal transactions occurred between the core Organizational Consulting and Sports Entertainment segments; figures shown after elimination.

(¥m)	FY2/25	FY2/26	YoY (Jun-Aug)	FY2/25	FY2/26	YoY (Mar-Aug)
	2Q (Jun-Aug)	2Q (Jun-Aug)		1H (Mar-Aug)	1H (Mar-Aug)	
Sales	1,298	2,358	+81.6%	2,628	3,677	+39.9%
Organizational Consulting	1,201	1,204	+0.2%	2,360	2,325	▲1.5%
Sports Entertainment	97	129	+32.9%	267	327	+22.3%
Fund	-	1,024	-	-	1,024	-
Operating profit	89	793	+791.0%	179	840	+367.3%
Organizational Consulting	206	75	▲63.5%	349	219	▲37.2%
Sports Entertainment	▲50	▲67	-	▲73	▲129	-
Fund	▲70	785	-	▲92	751	-

Sales & OP by Segment

FY26/2Q sales: ¥2,358M; OP: ¥793M — both reached record highs.
Recorded sales of ¥1,024M and OP of ¥824M from one exit in the Shinsei Shikigaku Fund.

Sales & OP by Segment



Org Consulting Sales Trend

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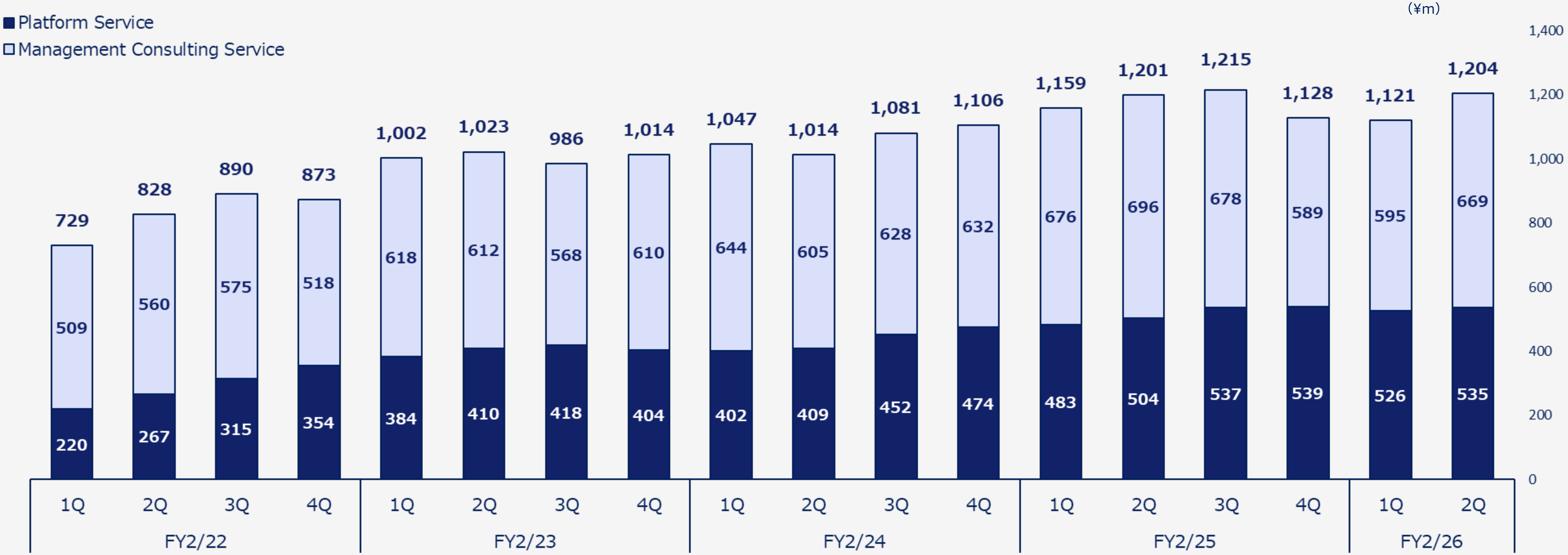
FY26/2Q sales: ¥1,204M, slightly up QoQ.
Both platform Service and management consulting remain soft but are recovering.

Org Consulting Sales Trend



Platform Service Client Count

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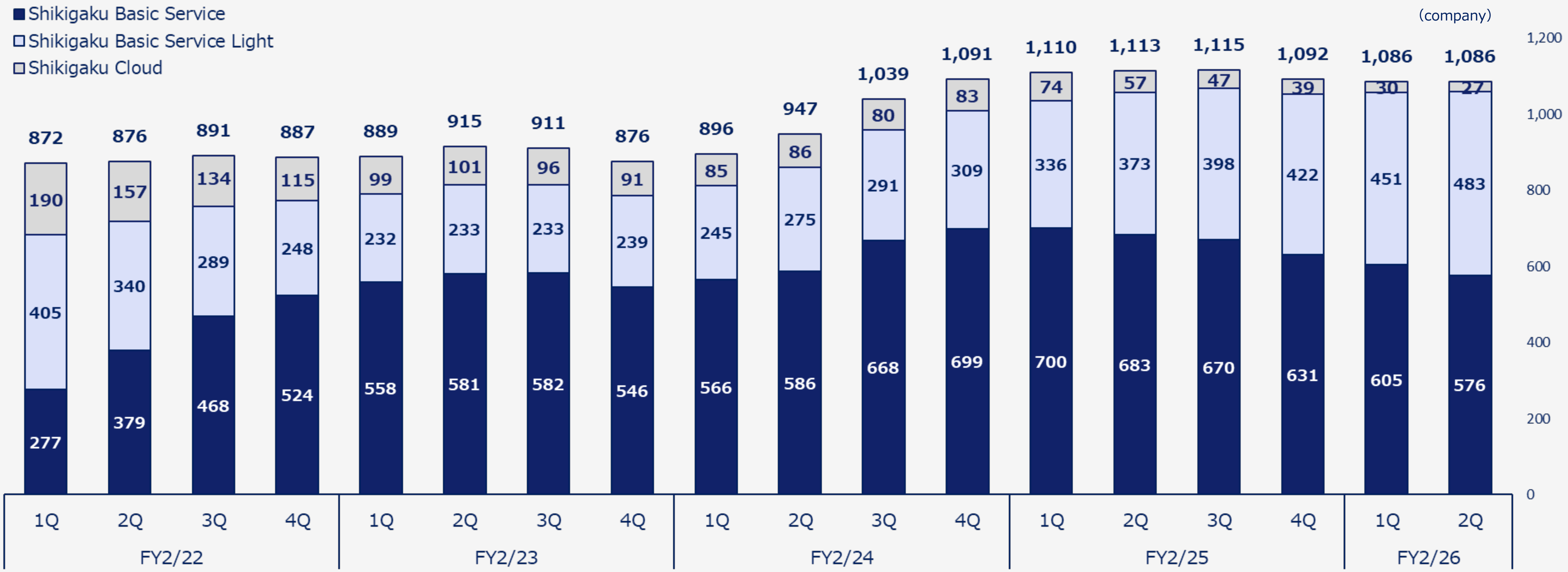
FY26/2Q client count at 1,086; new contracts stagnated.

Platform Service Client Count



Management Consulting Order Value

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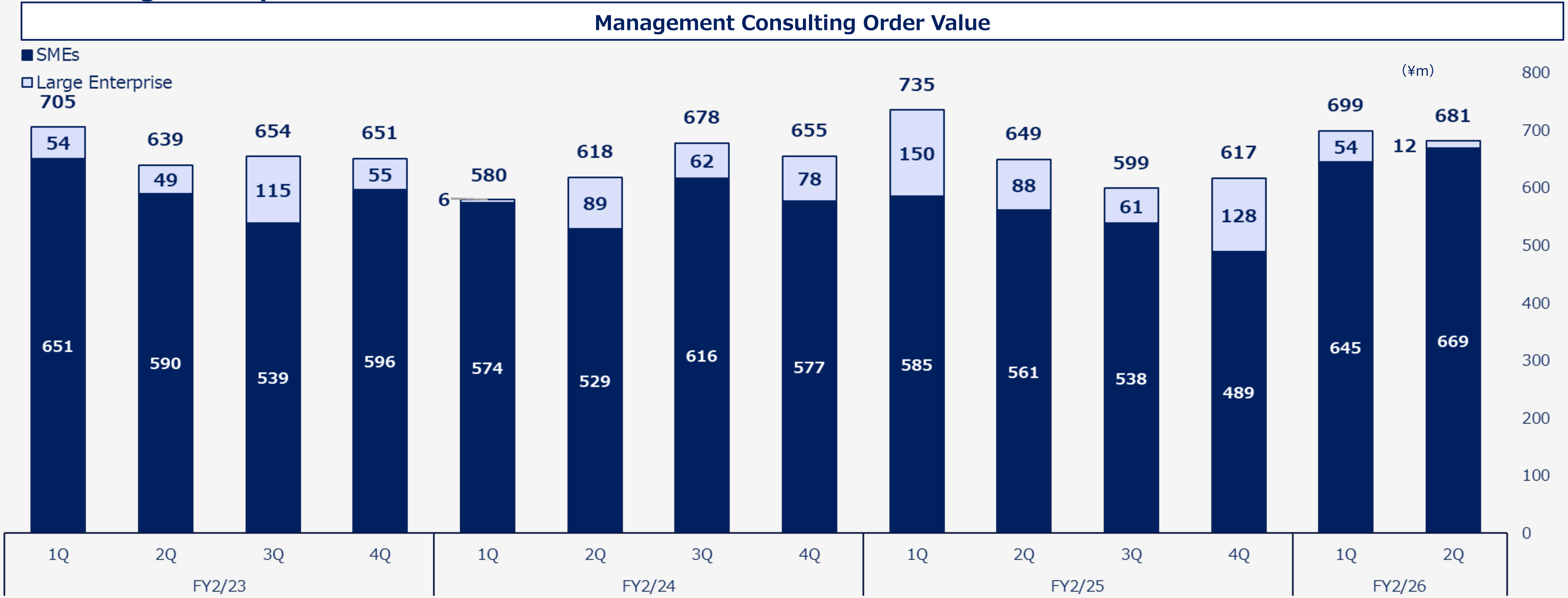
Order value at ¥681M, showing recovery trend; large enterprise orders at ¥12M.



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

Fund Business: Shikigaku Fund I & II

Exit phase

Collection of investment

Out of 25 portfolio companies, 4 achieved IPOs and 2 were exited via M&A.
Reviewing organizational support structure for portfolio companies preparing for IPOs in FY27.

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	119	408	344%	22	430
5 unlisted companies	130	58	45%	※1 58	116
Unexcused investment (fund management fee)	92	—	—	92	92
Total	341	466	137%	172	638

※1 : 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+Appraisal or Market value (¥m)
1 listed companies	11	3	32%	—	3
16 unlisted companies	491	45	9%	※2 748	793
Unexcused investment (fund management fee)	209	—	—	209	209
Total	711	48	7%	957	1,005

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

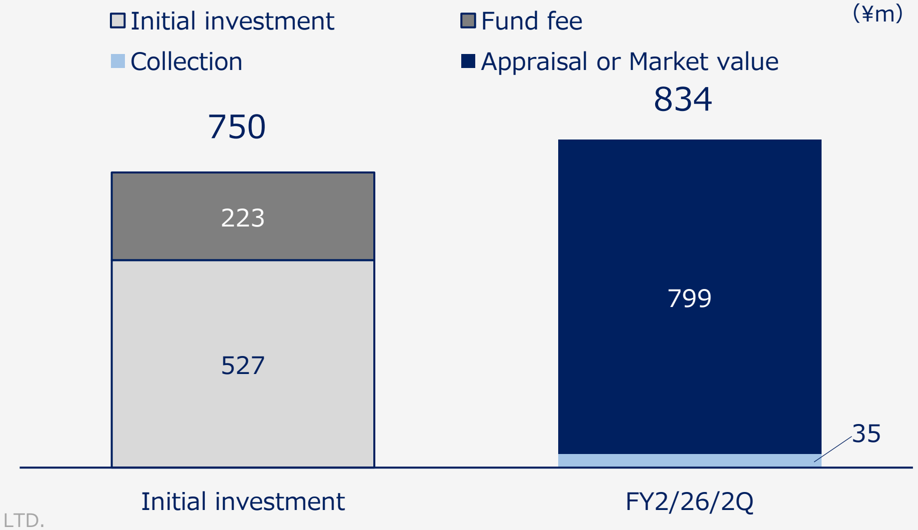
Fund Business: Emerging Startup Fund

Seeding phase
Seeking investment

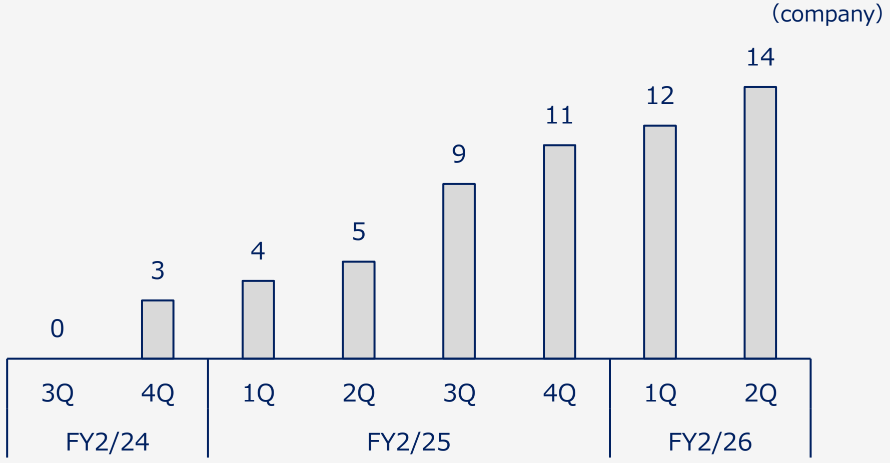
Joint fund with TKP (TSE GRT: 3479); max ¥750M, Shikigaku share ¥399M.
Combines TKP's client base/venues with Shikigaku's methods to boost portfolio value.

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	—	—	16	16
13 Unlisted Companies	506	35	—	560	595
Unexecuted Investment	223	—	—	223	223
Total (*capital call portion)	750	35	—	799	834

Initial investment vs estimated returns



Number of investees



Fund Business: Shinsei Shikigaku Fund

Hands-on support provided to 3 firms. 1 exit expected to add ¥1,024M in 2Q sales

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	1,079	2,050	190%	763	2,813
Unexcused investment	407	—	—	407	407
Total(*capital call portion)	1,486	2,050	138%	1,170	3,220

※Total fund proceeds: ¥2,050m

; ¥1,024m recorded as sales based on 49.95% ownership.

Appendix : KPI （consultant related）

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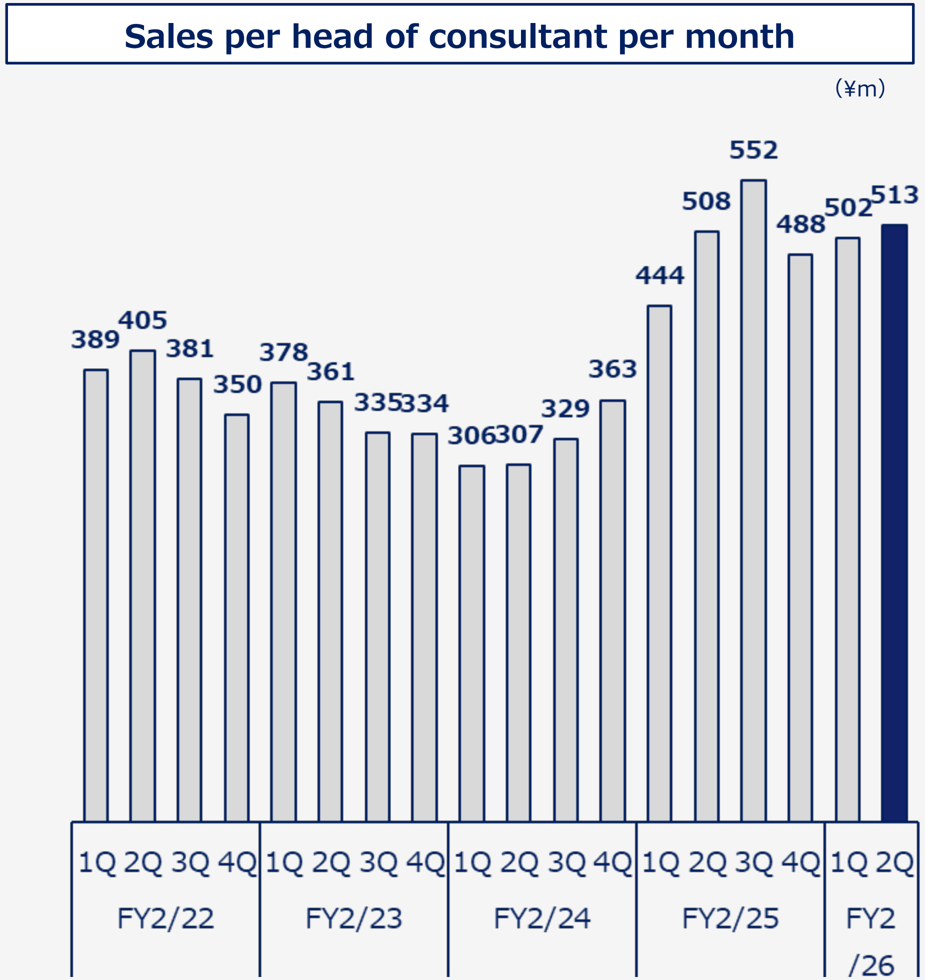
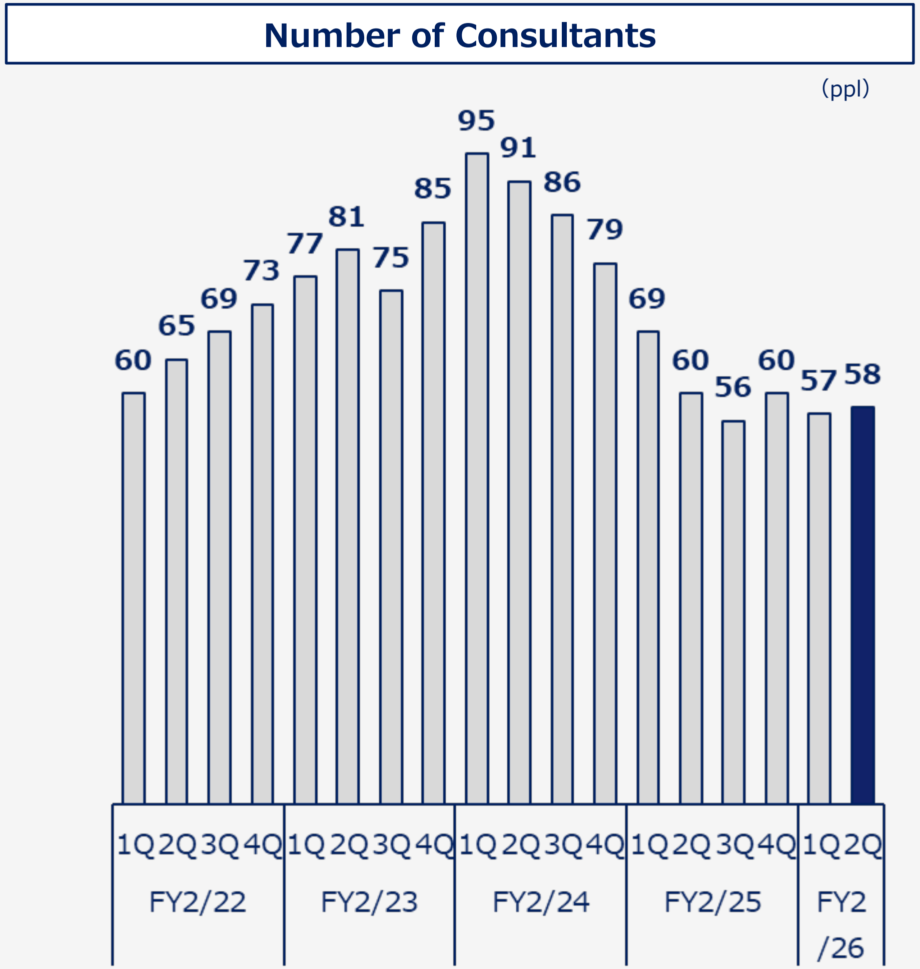
Sales per consultant in FY26/2Q was ¥5.13M, as planned.

3 new hires onboard, recruitment ongoing.

※The number of consultants includes only those dedicated to consulting. 15 employees also engage in consulting as a secondary role.





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

Appendix : KPI(Management Consulting Orders)

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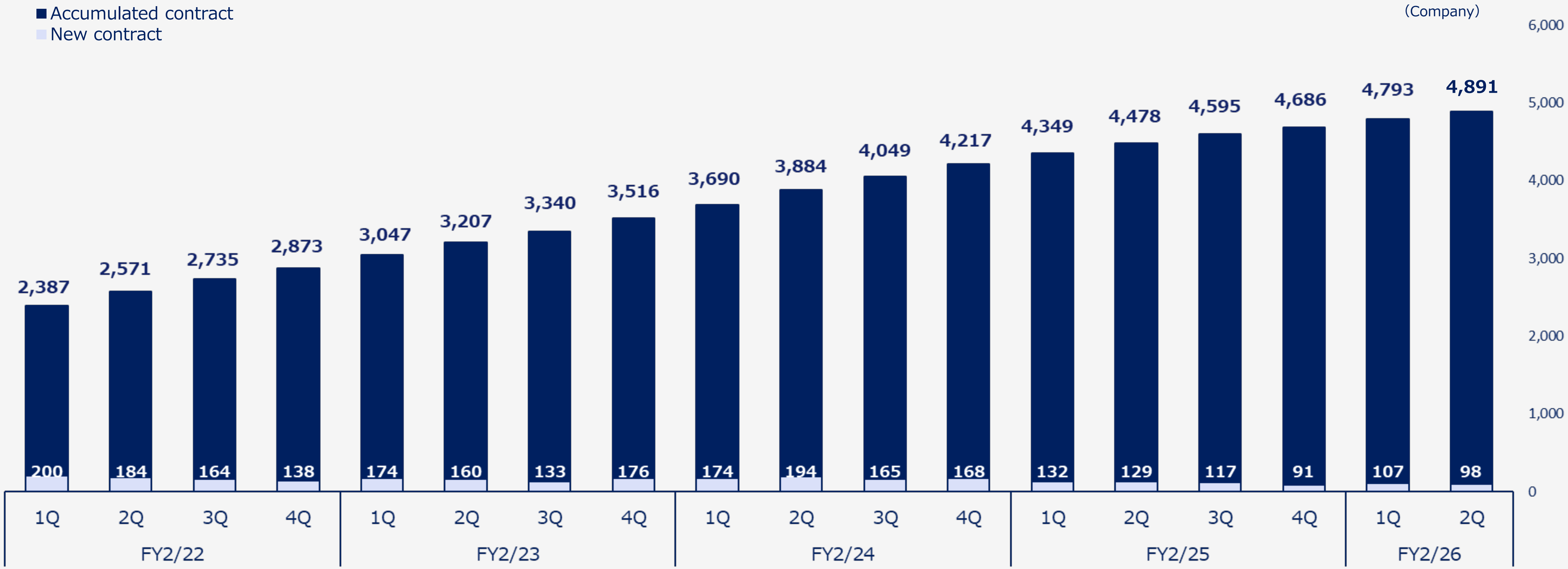
Aiming to reach 5,000 cumulative contracts by the end of 2025.

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).

The shareholder benefit program will continue as of the end of February and August 2026.

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

【Original-design QUO Card】

Disclaimer

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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