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January 14, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 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 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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	5,139	28.1	794	177.9	798	161.2	392	3.9
November 30, 2024	4,012	13.1	285	-	305	-	378	-

Note: Comprehensive income For the nine months ended November 30, 2025: ¥344 million [0.3%]
For the nine months ended November 30, 2024: ¥343 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 30, 2025	Yen 46.69	Yen 44.88
November 30, 2024	44.18	43.92

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		Millions of yen	%
As of November 30, 2025	5,154		3,774			55.4
February 28, 2025	4,895		3,437			50.2

Reference: Equity

As of November 30, 2025: ¥2,858 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
Fiscal year ended February 28, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 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 third 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	6,500	21.1	500	51.1	520	45.8	360	(15.6)	42.80

Note: Revisions to the financial result forecast most recently announced: Yes

For details regarding the revision of the full-year consolidated financial forecast, please refer to the 'Notice Regarding Revision of Consolidated Financial Forecast for the Fiscal Year Ending February 28, 2026' (in Japanese only) announced today (January 14, 2026).

*** Notes**

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

Newly included: - companies ()
Excluded: - companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 November 30, 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 November 30, 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)

Nine months ended November 30, 2025	8,411,247 shares
Nine months ended November 30, 2024	8,559,276 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	2,312,580	2,228,397
Accounts receivable - trade	574,587	773,808
Operational investment securities	993,292	1,269,384
Merchandise	8,918	15,208
Supplies	1,632	1,651
Prepaid expenses	243,960	178,223
Other	25,614	17,665
Allowance for doubtful accounts	(10,217)	(23,062)
Total current assets	4,150,368	4,461,276
Non-current assets		
Property, plant and equipment	150,242	150,160
Intangible assets	104,182	81,092
Investments and other assets		
Investment securities	91,272	112,024
Deferred tax assets	70,498	77,656
Other	328,815	274,099
Allowance for doubtful accounts	(200)	(1,745)
Total investments and other assets	490,386	462,036
Total non-current assets	744,811	693,288
Total assets	4,895,179	5,154,565
Liabilities		
Current liabilities		
Current portion of long-term borrowings	238,870	76,328
Accounts payable - other	222,162	280,757
Accrued expenses	280,413	224,122
Income taxes payable	227,296	197,341
Advances received	308,011	472,835
Other	69,327	63,154
Total current liabilities	1,346,081	1,314,539
Non-current liabilities		
Long-term borrowings	106,269	58,398
Deferred tax liabilities	5,426	6,787
Total non-current liabilities	111,695	65,185
Total liabilities	1,457,777	1,379,724
Net assets		
Shareholders' equity		
Share capital	10,000	10,252
Capital surplus	2,287,553	2,287,805
Retained earnings	651,279	1,043,997
Treasury shares	(490,234)	(490,234)
Total shareholders' equity	2,458,599	2,851,820
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,157	6,362
Total accumulated other comprehensive income	1,157	6,362
Share acquisition rights	76,555	102,303
Non-controlling interests	901,090	814,354
Total net assets	3,437,402	3,774,841
Total liabilities and net assets	4,895,179	5,154,565

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	4,012,891	5,139,313
Cost of sales	1,175,700	1,557,594
Gross profit	2,837,191	3,581,718
Selling, general and administrative expenses	2,551,474	2,787,695
Operating profit	285,716	794,022
Non-operating income		
Interest income	193	2,345
Gain on reversal of share acquisition rights	-	9,312
Foreign exchange gains	-	1,230
Subsidy income	14,972	8,234
Penalty income	6,000	-
Gain on investments in investment partnerships	638	628
Other	8,615	7,433
Total non-operating income	30,420	29,185
Non-operating expenses		
Interest expenses	3,423	2,349
Share issuance costs	358	-
Share of loss of entities accounted for using equity method	3,078	1,949
Foreign exchange losses	2,805	-
Bad debt expenses	-	666
Commission expenses	-	18,637
Other	897	1,399
Total non-operating expenses	10,563	25,001
Ordinary profit	305,573	798,206
Extraordinary income		
Gain on sale of investment securities	203,022	-
Gain on sale of intellectual property rights	10,000	-
Total extraordinary income	213,022	-
Extraordinary losses		
Impairment losses	-	160,785
Total extraordinary losses	-	160,785
Profit before income taxes	518,596	637,421
Income taxes	175,337	303,033
Profit	343,258	334,387
Loss attributable to non-controlling interests	(34,892)	(58,330)
Profit attributable to owners of parent	378,151	392,717

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	343,258	334,387
Other comprehensive income		
Valuation difference on available-for-sale securities	579	10,395
Total other comprehensive income	579	10,395
Comprehensive income	343,838	344,783
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	378,444	397,923
Comprehensive income attributable to non-controlling interests	(34,606)	(53,140)