# Consolidated Financial Results for the Nine Months Ended November 30, 2024 [Japanese GAAP]

January 14, 2025

Company name: SHIKIGAKU. Co.,Ltd.
Listing: Tokyo
Securities code: 7049
URL: https://corp.shikigaku.jp/
Representative: Koudai Ando President and Representative Director
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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, 2024 (March 1, 2024 to November 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| November 30, 2024 | 4,012 | 13.1 | 285 | - | 305 | - | 378 | - |
| November 30, 2023 | 3,548 | 7.4 | (144) | - | (143) | - | (114) | - |

(Note) Comprehensive income: Nine months ended November 30, 2024: ¥ 343 million [ -%]
Nine months ended November 30, 2023: ¥ (151) million [ -%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Nine months ended | Yen | Yen |
| November 30, 2024 | 44.18 | 43.92 |
| November 30, 2023 | (13.01) | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| November 30, 2024 | 4,943 | 3,456 | 48.8 |
| February 29, 2024 | 4,560 | 3,085 | 49.0 |

(Reference) Equity: As of November 30, 2024: ¥ 2,414 million
As of February 29, 2024: ¥ 2,236 million

2. Dividends

| | Annual dividends | | | | |
|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended February 29, 2024 | - | 0.00 | - | 0.00 | 0.00 |
| Fiscal year ending February 28, 2025 | - | 0.00 | - | | |
| Fiscal year ending February 28, 2025 (Forecast) | | | | 0.00 | 0.00 |

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(March 1, 2024 to February 28, 2025)

(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 | 5,300 | 9.7 | 307 | - | 323 | - | 393 | - | 46.12 |

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):
November 30, 2024: 9,132,996 shares
February 29, 2024: 9,132,996 shares

2) Number of treasury shares at the end of the period:
November 30, 2024: 725,001 shares
February 29, 2024: 349,101 shares

3) Average number of shares outstanding during the period:
Nine months ended November 30, 2024: 8,559,276 shares
Nine months ended November 30, 2023: 8,785,061 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

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Thousands of yen)

| | As of February 29, 2024 | As of November 30, 2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,353,453 | 2,327,130 |
| Accounts receivable - trade | 536,320 | 584,379 |
| Operational investment securities | 643,497 | 1,015,774 |
| Merchandise | 4,028 | 6,926 |
| Supplies | 1,629 | 1,822 |
| Prepaid expenses | 243,603 | 219,548 |
| Other | 30,597 | 26,969 |
| Allowance for doubtful accounts | (10,523) | (7,950) |
| Total current assets | 3,802,606 | 4,174,600 |
| Non-current assets | | |
| Property, plant and equipment | 132,749 | 116,507 |
| Intangible assets | 89,965 | 116,871 |
| Investments and other assets | | |
| Investment securities | 83,157 | 83,331 |
| Deferred tax assets | 54,395 | 54,772 |
| Other | 397,353 | 397,336 |
| Allowance for doubtful accounts | (200) | (200) |
| Total investments and other assets | 534,706 | 535,240 |
| Total non-current assets | 757,421 | 768,619 |
| Total assets | 4,560,027 | 4,943,219 |
| Liabilities | | |
| Current liabilities | | |
| Current portion of long-term borrowings | 295,476 | 295,452 |
| Accounts payable - other | 233,715 | 201,043 |
| Accrued expenses | 234,843 | 188,023 |
| Income taxes payable | - | 172,903 |
| Provision for bonuses | - | 36,500 |
| Advances received | 292,854 | 354,587 |
| Other | 68,873 | 114,144 |
| Total current liabilities | 1,125,762 | 1,362,654 |
| Non-current liabilities | | |
| Long-term borrowings | 345,139 | 119,806 |
| Deferred tax liabilities | 3,965 | 4,648 |
| Total non-current liabilities | 349,104 | 124,454 |
| Total liabilities | 1,474,867 | 1,487,108 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 10,000 | 10,000 |
| Capital surplus | 2,287,553 | 2,287,553 |
| Retained earnings | 224,707 | 602,859 |
| Treasury shares | (290,245) | (490,234) |
| Total shareholders' equity | 2,232,015 | 2,410,178 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 4,201 | 4,493 |
| Total accumulated other comprehensive income | 4,201 | 4,493 |
| Share acquisition rights | 46,996 | 64,868 |
| Non-controlling interests | 801,948 | 976,570 |
| Total net assets | 3,085,160 | 3,456,111 |
| Total liabilities and net assets | 4,560,027 | 4,943,219 |

## Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

| | For the nine months ended November 30, 2023 | For the nine months ended November 30, 2024 |
|---|---|---|
| Net sales | 3,548,757 | 4,012,891 |
| Cost of sales | 991,449 | 1,175,700 |
| Gross profit | 2,557,307 | 2,837,191 |
| Selling, general and administrative expenses | 2,701,619 | 2,551,474 |
| Operating profit (loss) | (144,311) | 285,716 |
| Non-operating income | | |
| Interest income | 14 | 193 |
| Subsidy income | 2,856 | 14,972 |
| Surrender value of insurance policies | 12 | 9 |
| Penalty income | - | 6,000 |
| Gain on investments in investment partnerships | 1,751 | 638 |
| Other | 5,424 | 8,606 |
| Total non-operating income | 10,060 | 30,420 |
| Non-operating expenses | | |
| Interest expenses | 4,047 | 3,423 |
| Share issuance costs | 210 | 358 |
| Share of loss of entities accounted for using equity method | 2,266 | 3,078 |
| Foreign exchange losses | 377 | 2,805 |
| Amortization of restricted stock remuneration | 2,499 | - |
| Other | - | 897 |
| Total non-operating expenses | 9,401 | 10,563 |
| Ordinary profit (loss) | (143,652) | 305,573 |
| Extraordinary income | | |
| Gain on sale of investment securities | - | 203,022 |
| Gain on reversal of share acquisition rights | 35,947 | - |
| Gain on sale of intellectual property rights | - | 10,000 |
| Total extraordinary income | 35,947 | 213,022 |
| Extraordinary losses | | |
| Impairment losses | 34,022 | - |
| Total extraordinary losses | 34,022 | - |
| Profit (loss) before income taxes | (141,727) | 518,596 |
| Income taxes | (5,141) | 175,337 |
| Profit (loss) | (136,586) | 343,258 |
| Loss attributable to non-controlling interests | (22,308) | (34,892) |
| Profit (loss) attributable to owners of parent | (114,277) | 378,151 |

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

| | For the nine months ended November 30, 2023 | For the nine months ended November 30, 2024 |
|---|---|---|
| Profit (loss) | (136,586) | 343,258 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (15,116) | 579 |
| Total other comprehensive income | (15,116) | 579 |
| Comprehensive income | (151,703) | 343,838 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (119,997) | 378,444 |
| Comprehensive income attributable to non-controlling interests | (31,705) | (34,606) |