FY2/25 Nine month ended Result Presentation

January 14, 2025

TSE Growth: 7049 JP

Result summary

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Segment	Summary	Comment
Consolidated	Sales : ¥4,012m (YoY +13.1%) OP : ¥285m（¥-144m last year)	Sales reached record high OP made a another black ink, five consecutive quarters
Organizational Consulting	Sales : ¥3,575m（YoY +13.8%) OP : ¥428m　(¥-29m last year) Sales per head of consultant : ¥5.52m/month(¥3.29m last year) Number of consultant as of 3Q : 56（86 last 3Q) Order backlog : ¥673m　(YoY -16.9%)	Sales of Organizational Consulting reached record high Number of clients of Shikigaku regular service was 670 in 3Q, increased 2 YoY
Sports Entertainment	Sales : ¥437m（YoY +16.3%) OP : ¥-34m（¥-85m last year)	Sponsorship revenues steady, but team operating costs increased
VC fund Hands-on fund	New investment : 4	New investment to four companies

Income Summary

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Sales reached record high
OP increased +112% YoY due to cost deduction, mainly marketing cost

(¥m)	FY2/24 3Q (Sep-Nov)	FY2/25 3Q (Sep-Nov)	YoY	FY2/24 9M (Mar-Feb)	FY2/25 9M (Mar-Nov)	YoY	FY2/25 Company Forecast (revision)	Progress
Sales	**1,252**	**1,384**	**10.5%**	**3,548**	**4,012**	**13.1%**	**5,300**	**75.7%**
CoGS+SG&A	**1,202**	**1,279**	**6.4%**	**3,693**	**3,726**	**0.8%**	**4,993**	**74.6%**
(within HR and hiring cost)	503	526	4.5%	1,584	1,540	▲2.7%	-	-
(within advertisement and marketing cost*)	183	105	▲42.6%	665	398	▲40.1%	-	-
Operating profit	**50**	**106**	**112.0%**	**▲144**	**285**	**-**	**307**	**92.8%**
Recurring profit	**51**	**109**	**113.7%**	**▲143**	**305**	**-**	**323**	**94.4%**
Net profit	**23**	**87**	**278.2%**	**▲114**	**378**	**-**	**393**	**96.2%**
EPS(¥)	**2.63**	**10.46**	**297.7%**	**▲13.01**	**44.18**	**-**	**46.12**	**95.8%**

*Marketing cost includes outsourcing and commission cost related to advertising

Segment

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Sales of Organizational Consulting reached record high

Sales of Sport Entertainment reached record high in 9M

VC Fund segment OP was ￥-102m,considering Non-OP profit extraordinary gain a profit was ￥-40m

(¥m)	FY2/24	FY2/25	YoY	FY2/24	FY2/25	YoY
	3Q (Sep-Nov)	3Q (Sep-Nov)		9M (Mar-Feb)	9M (Mar-Feb)	
Sales	1,252	1,384	10.5%	3,548	4,012	13.1%
Organizational Consulting	1,081	1,215	12.3%	3,142	3,575	13.8%
Sports Entertainment	171	170	▲0.5%	375	437	16.3%
VC Fund	-	-	-	30	-	-
VC Funds with hands-on support	-	-	-	-	-	-
Operating profit	50	106	112.0%	▲144	285	-
Organizational Consulting	91	196	115.3%	▲29	428	-
Sports Entertainment	▲27	▲76	-	▲85	▲34	-
VC Fund	▲14	▲15	-	▲38	▲102	-
VC Funds with hands-on support	▲1	▲2	-	▲5	▲6	-

Organizational Consulting – sales breakdown

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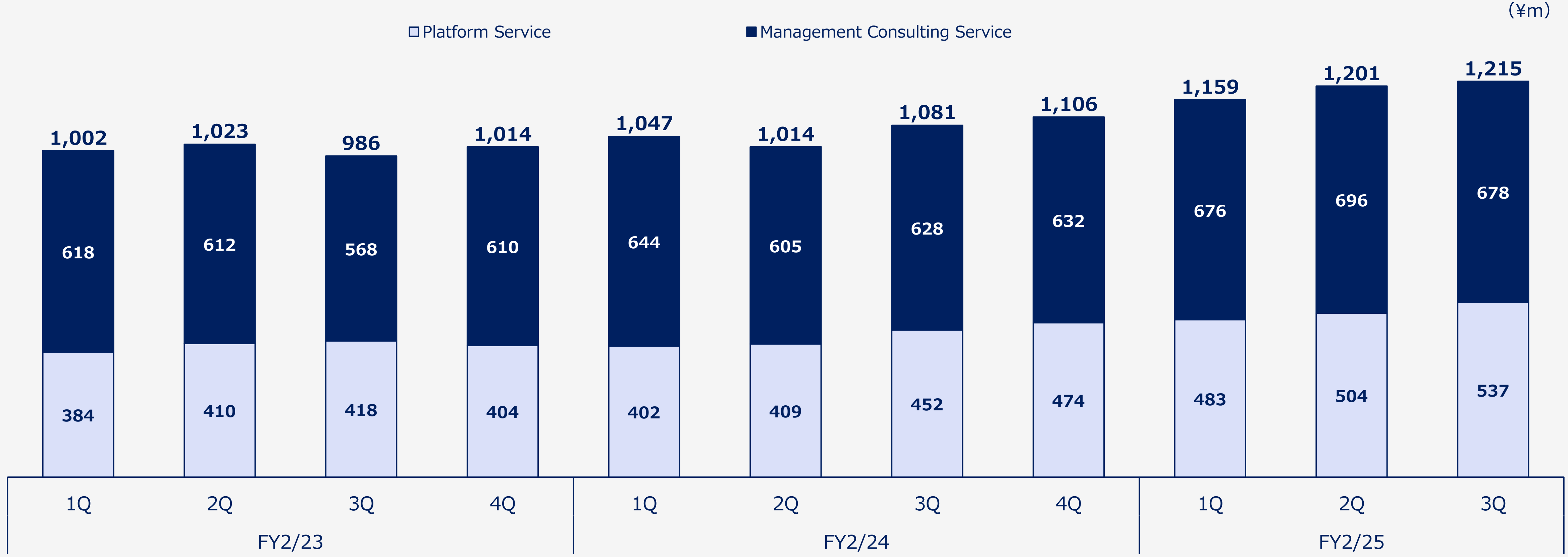
Sales of Organizational Consulting were ¥1,215m, marked record high in five consecutive quarters

Management consulting service were ¥678m

Platform consulting service were record high ¥537m

Organizational Consulting – sales breakdown



Growth story in FY/25 (Quate: Growth presentation released in 28 May 2024,Japanese only)

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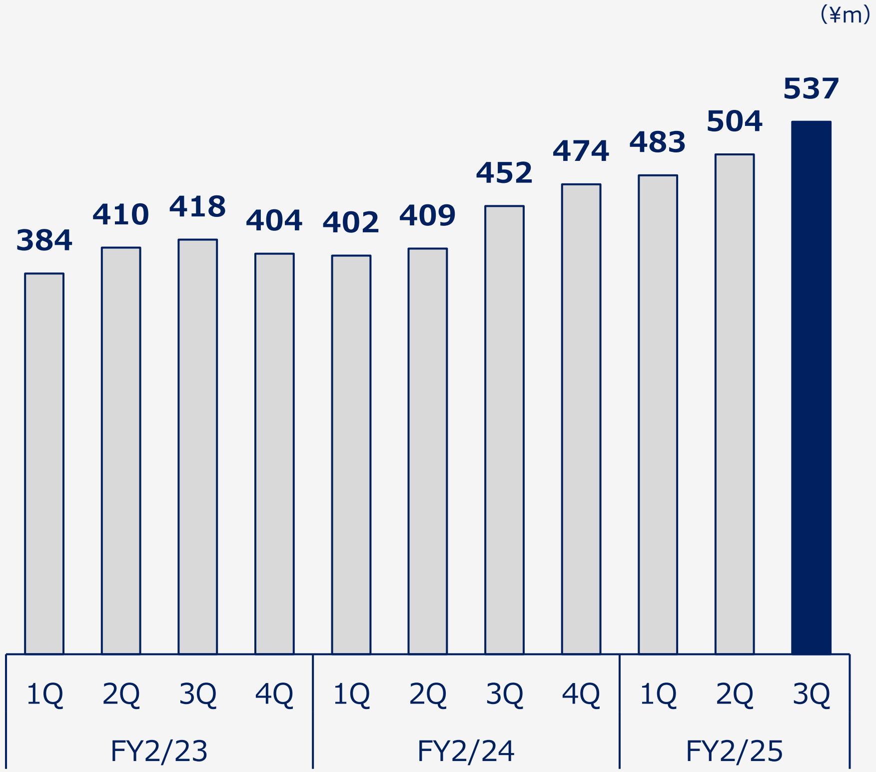
Utilize "Market environment" and "Our asset of experience" to achieve solid growth in FY2/25

Market environment	Our asset of experience	Competitive advantage
		Growth Scenario 1
Change of client's requirement due to brand awareness of "Shikigaku" (From understanding theory to practice of method)	Practical experience of utilization of "Shikigaku theory"	**Increase sales of Platform service (Most focused area)**
More space for growth in domestic market	Brand awareness Shikigaku Books sold over 1million copies sold	Organic growth of Order intake of Management Consulting service
	Accumulated corporate clients over 4,000 around all industries and corporate sizes	Increases order intake of news services
		Growth Scenario 2
Luck of business succession	Track record of clients satisfaction	Corporate revitalization and monetization of VC Investment

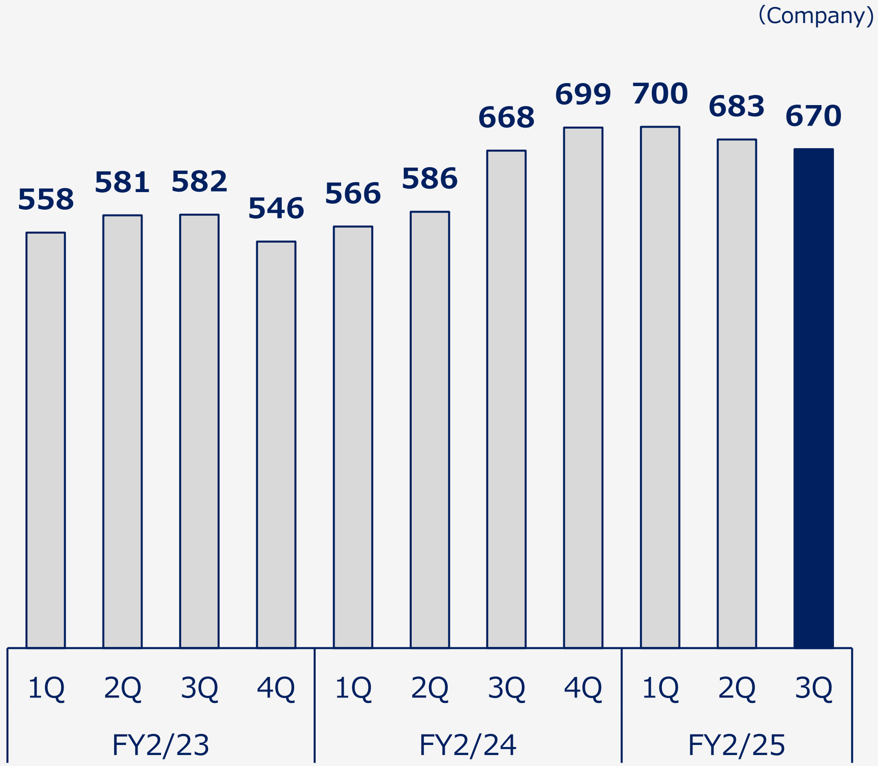
Growth Scenario 1 : Growth of Platform service (most focused)

Platform Service (stock revenue) reached record high with ¥537m, had an impact of price-hike
Enhancing client retention by improving platform service

Sales or platform service



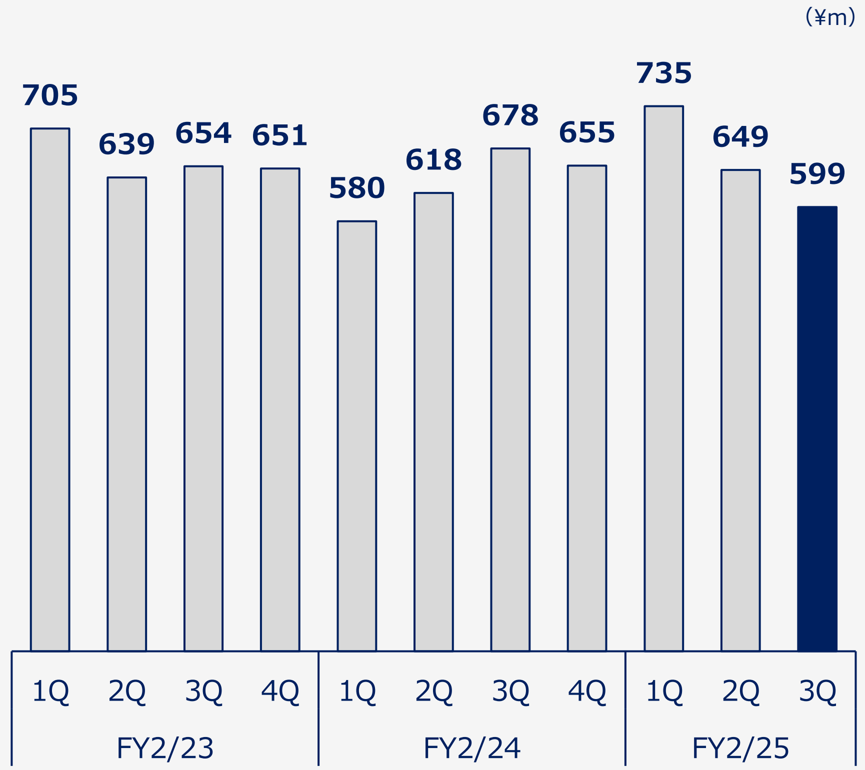
Retained costumers (Shikigaku Basic Services)



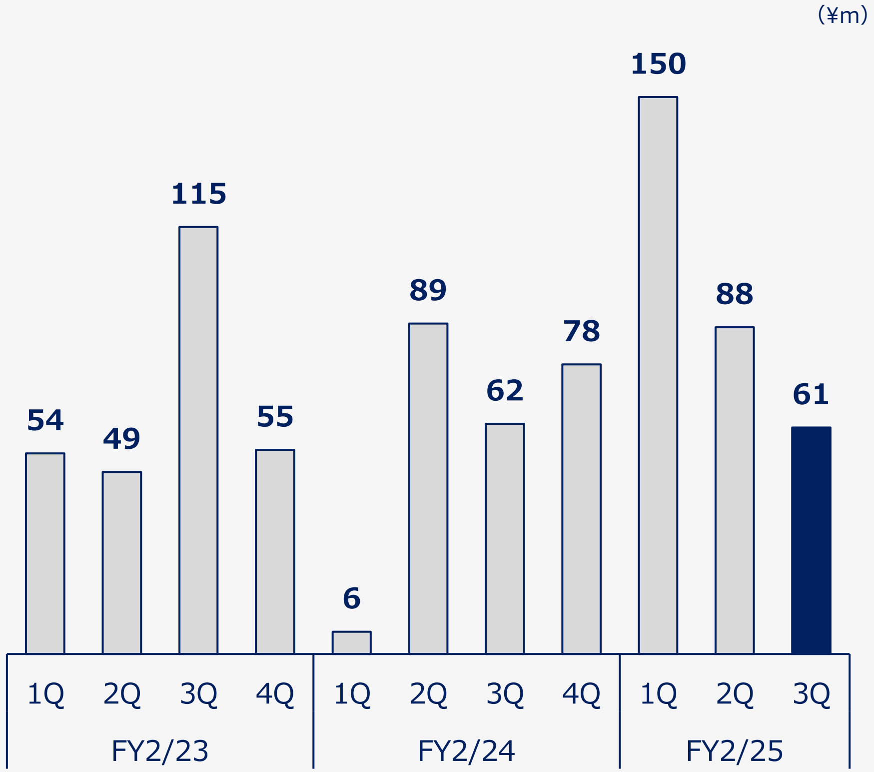
Growth Scenario 1 : Organic growth of order intake

Order intake of Management Consulting service was ¥599m
Decreased due to sales activities focused on platform service
Large-cap company order intake was ¥61m, below 2Q but enough amount

Order intake of Management Consulting service



Large-cap company order intake



Growth Scenario 2 : Corporate revitalization, mentalization of VC, and finding new investments

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Exit phase

Collection of investment

Shikigaku fund #1

8 total investments, 3 IPOs, 1 exit

Fund is closed and no fund raising

Phase of exit

Developing phase

Growth of investees

Shikigaku fund #2

17 total investments, 1 IPO in NASDAQ, 1 exit

Fund is closed and no fund raising

Phase of exit or/and utilizing Shikigaku theory

Seeding phase

Seeking investment

Shin-shin Fund

9 total investments

No fund raising with having an investment capacity

Growth Scenario 2: Corporate revitalization and monetization of VC Investment

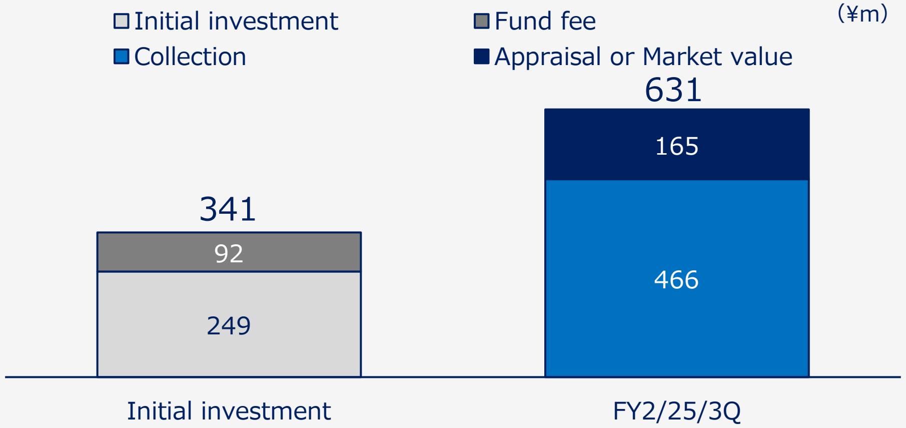
Exit phase
Collection of investment

3 IPOs and 1 exit (sold) in 8 total investments

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)
Geocode (TSE:STD 7357)	30	101	339%	—	101
Aidma HD (TSE:GRT 7373)	36	251	692%	15	265
itamiarts (TSE:GRT 168A)	53	55	106%	—	55
5 unlisted companies	130	58	45%	※1 58	116
Unexcused investment (fund management fee)	92	—	—	92	92
Total	341	466	137%	165	631

*1 : Fund book value (post impairment or valuation loss)+unearned profit from appraisal value

Initial investment vs estimated returns



Growth Scenario 2: Corporate revitalization and monetization of VC Investment

Developing phase
Growth of investees

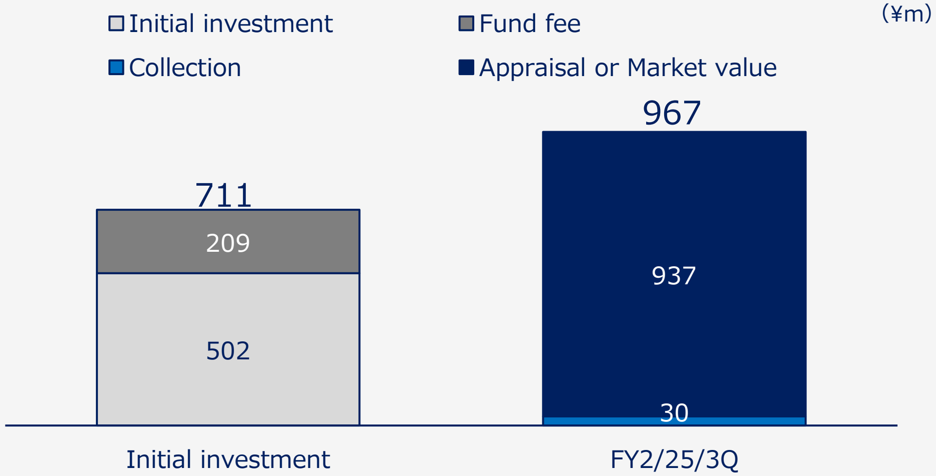
Fund has been full investment no more investment capacity

Due to investee's up-round fund raising, appraisal or market value has increased

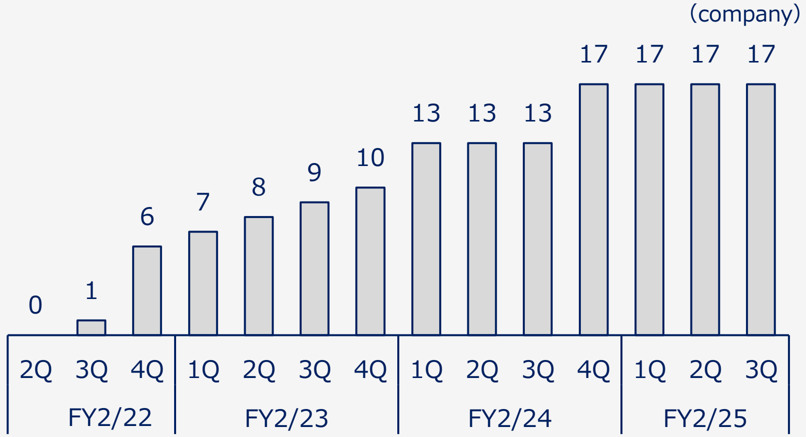
Shikigaku fund #2 (Launch in June 2021)	Initial Investment (¥m)	Collection (¥m)	Collection ratio (collection ÷ Initial investment)	Appraisal or Market value (¥m)	Collection+Appraisal or Market value (¥m)
BloomZ (NASDAQ BLMZ)	11	—	—	15	15
16 unlisted companies	491	30	6%	※1 713	743
Unexcused investment (fund management fee)	209	—	—	209	209
Total	711	30	4%	937	967

*1 : Fund book value (post impairment or valuation loss)+unearned profit from appraisal value

Initial investment vs estimated returns



Number of investees



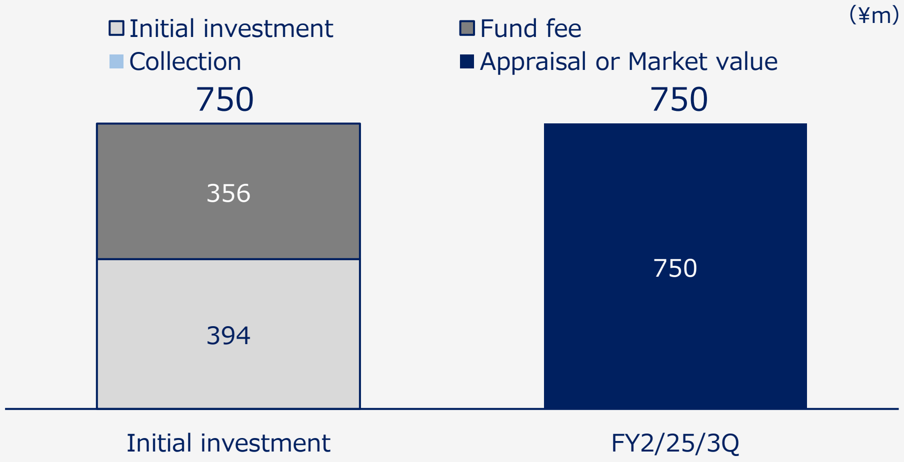
Growth Scenario 2: corporate revitalization and new investment of VC

Seeding phase
Seeking investment

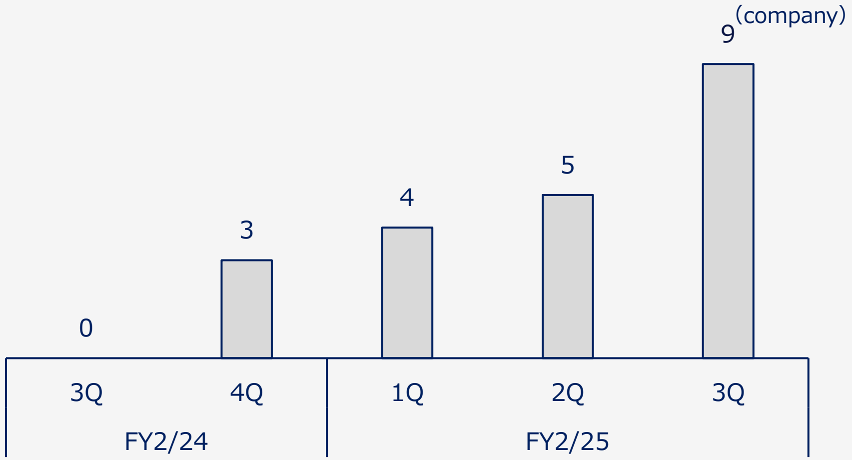
JV with TKP（TSE growth: 3479 JP）, fund capital ceiling is ¥750m, ¥399m for Shikigaku
Increase investees’ value by utilizing TKP and Shikigaku business alliance

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)
9 unlisted companies	394	—	—	394	394
Unexcused investment	356	—	—	356	356
Total（*capital call portion）	750	—	—	750	750

Initial investment vs estimated returns



Number of investees



Growth Scenario 2 ：VC hands-on

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Commenced one investment with hands-on support in March 2022

Investee turned to black ink, 3 consecutive years, also sales growth of 140%

Due diligences with an exclusive negotiation are under way for new investment in FY2/25

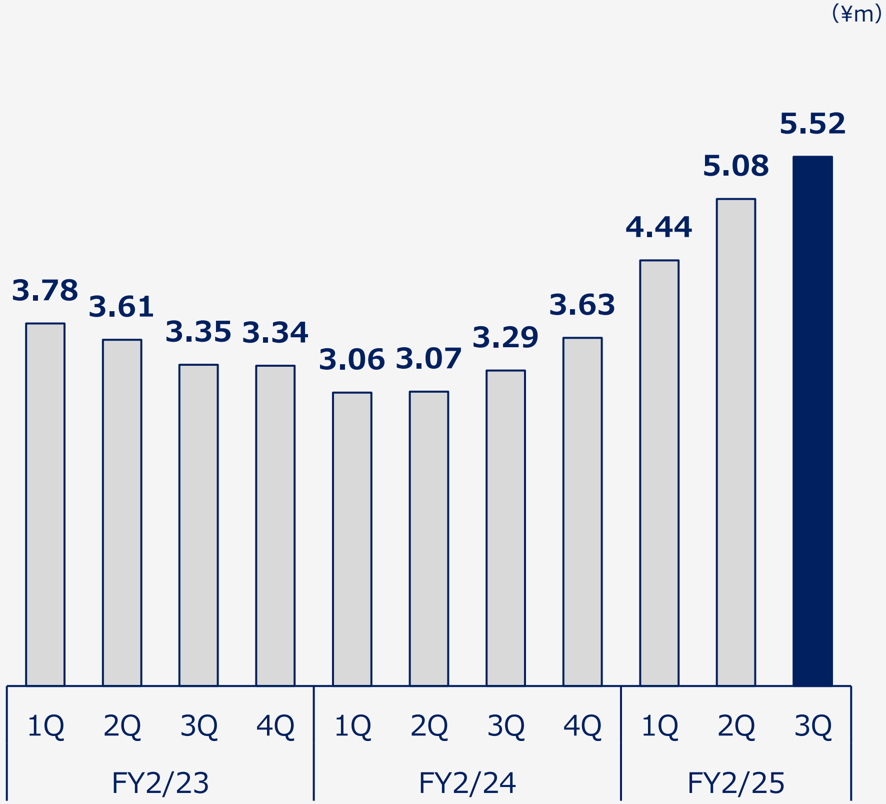
Shinsei Shikigaku Fund (Launch in June 2021)	Initial Investment (¥m)	Collection (¥m)	Collection ratio (collection ÷ Initial investment)	Appraisal or Market value (¥m)
1 unlisted company	315	—	—	315
Unexcused investment	281	—	—	281
Total (*capital call portion)	596	—	—	596

Appendix : KPI（consultant related）

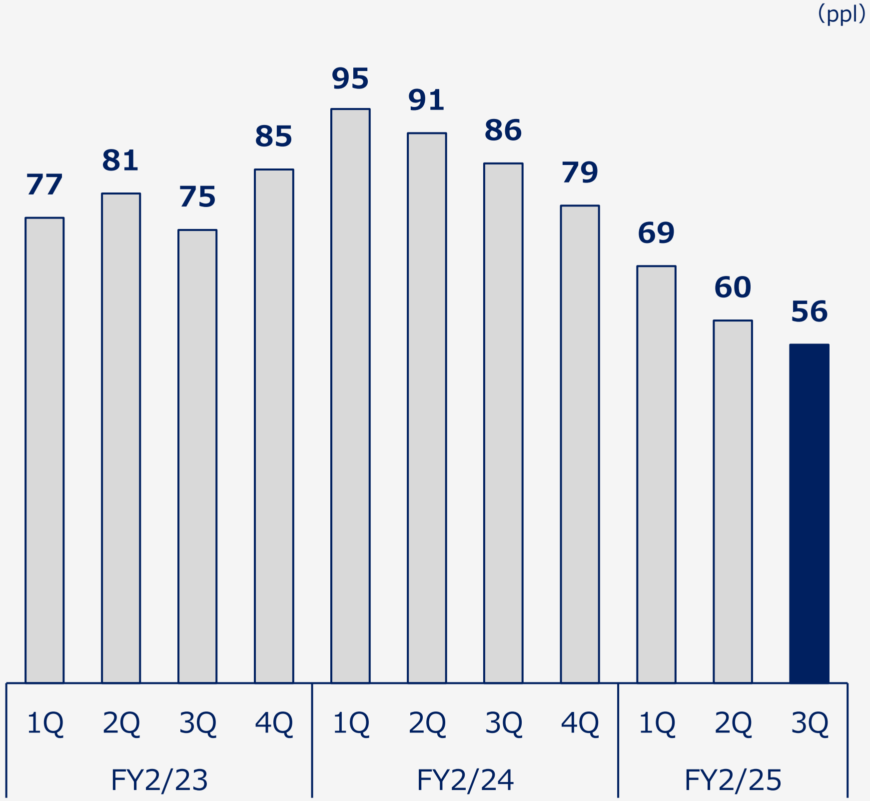
Record high in sales per head of consultant per month

Hired 4 consultant candidates

Sales pear head of consultant per month



Number of consultants



Appendix : KPI (Management consulting service)

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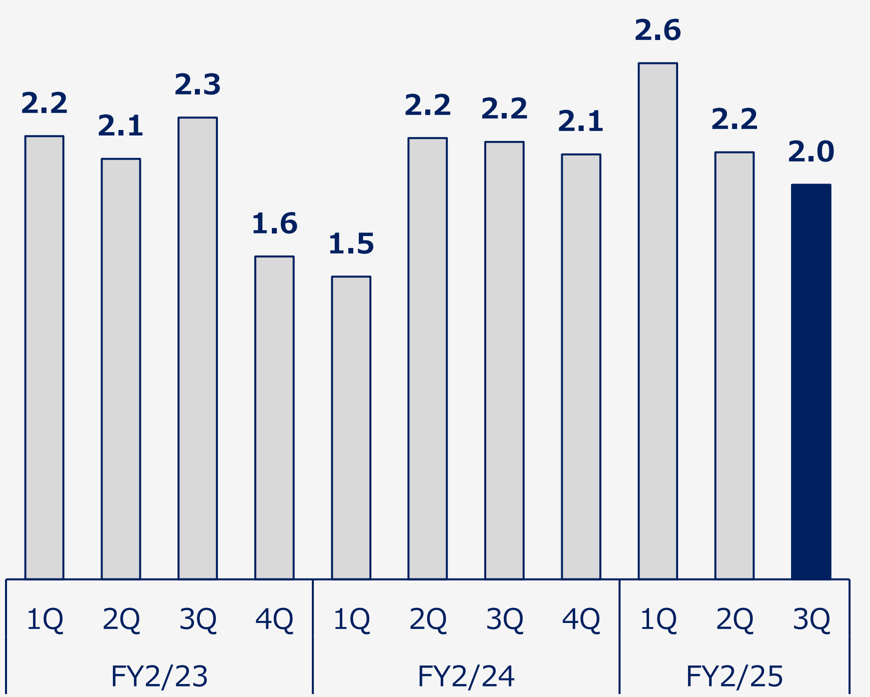
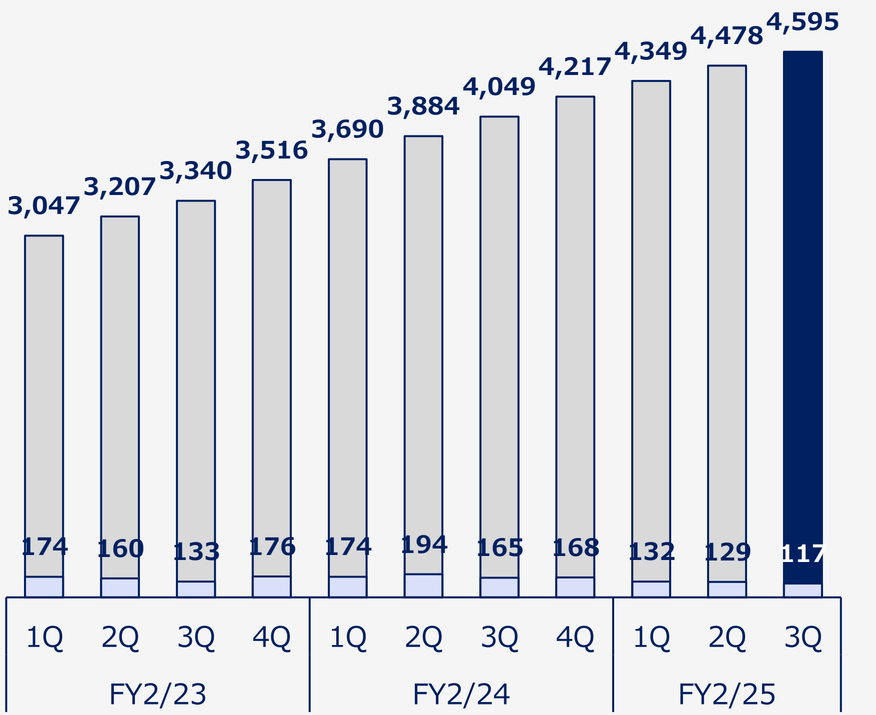
Accumulated contracts over 4,500 in 9th year of foundation, New contract was 117 companies in 3Q, impact of price-hike has seen

Order intake per client of management consulting



Accumulated contracts (management consulting services)



Appendix : IR release in 3Q

Date	Contents	Growth Scenario
4 Sep, 2024	New investment to GVA TECH	Scenario2 New investment
6 Sep, 2024	New investment to INTERSTELLAR TECHNOLOGIES	Scenario2 New investment
18 Sep, 2024	New Book "Perfect Decision Making" on sale	Scenario1 Organic growth of order intake of Management Consulting
30 Sep, 2024	New investment to AROUSAL Tech	Scenario2 New investment
1 Oct, 2024	Launch of AI New Servise	Scenario1 Increase sales of Platform service
9 Oct, 2024	Accumulated contracts over 4,500	Scenario1 Organic growth of order intake of Management Consulting
31 Oct, 2024	New investment to otta	Scenario2 New investment
26 Nov, 2024	Launch of New Servise of FSE(subsidiary),Team Wear	Scenario1 Increases order intake of news services

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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