FY 2/25 Full year ended Result Presentation

April 11,2025

TSE Growth: 7049 JP

Executive Summary

識学 SHIKIGAKU

FY2/25

Sales
¥5,369 m
YoY +11.2%

OP
¥330 m
¥-113m last year

Sales reached record high. OP turned into a surplus due to cost dedution of Advertisement and Marketing. But new contracts on downward trend recently due to price increase.

FY 2 /26 Earnings Forecast

Sales
¥6,170 m
YoY +14.9%

OP
¥405 m
YoY +22.4%

Sales increase slowly with profits. Organizational Consulting Segment, to increase sales of platform service.
Advertising costs will be reduced,
but the cost of hiring consultants is expected to increase.

Future Outlook

Based on experience in fund, More M&A and Hands-on. Targeting manufacturing industry.
And Continue holding as a subsidiary.
Sales to be on par with organizational consulting in the medium to long term.
Value up by Shikigaku.

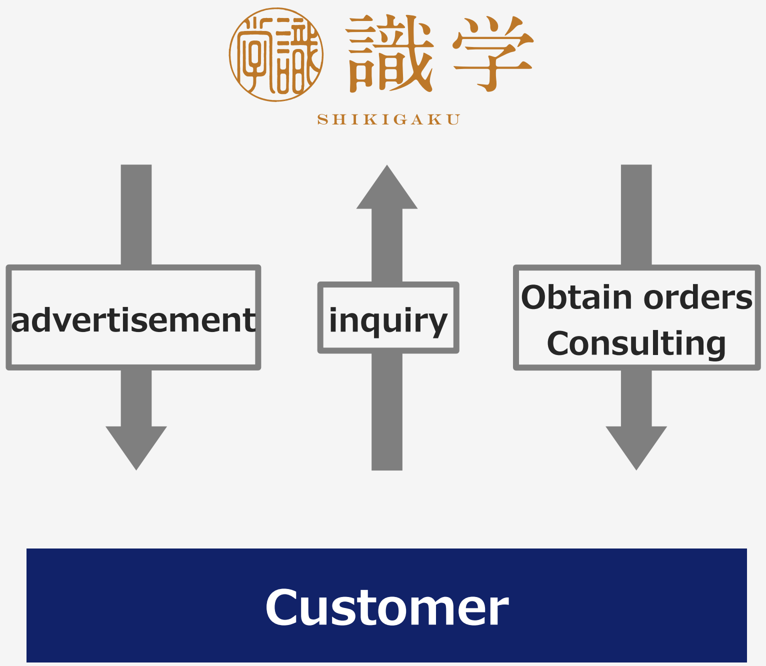
Policy for FY2/2026 and beyond

More Hands-on, Create a system in which Organizational consulting and Hands-on make synergies

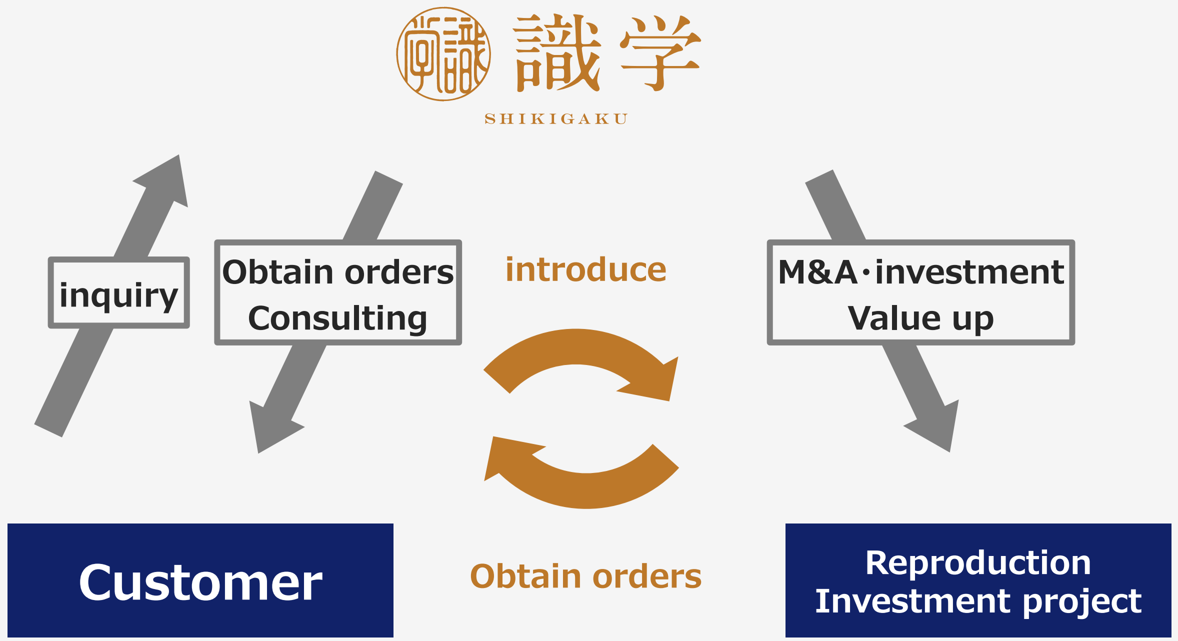
	～FY2/2025	FY2/2026
Pillar of Business	Organizational consulting	Organizational consulting + **Hands-on**

Business Flow

～FY2/2025:



FY2/2026:



	～FY2/2025	FY2/2026
Growth Driver	Get customer through advertising	**Get customer through case studies** + **Value up Consolidated results**

Agenda

Result summary

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Segment	Summary	Comment
Consolidated	Sales : 5,369m (YoY +11.2%) OP : 330m （¥-113m last year)	Sales reached record high. OP turned into a surplus due to cost dedution of Advertisement and Marketing.
Organizational Consulting	Sales : ¥4,703m（YoY +10.7%) OP : ¥528m（¥37m last year) Sales per head of consultant : ¥4.88m/month(¥3.63m Last year) Number of consultant as 4Q end : 60（79 last year) Order backlog : ¥674m（YoY ▲13.4%)	・Sales reached record high. ・Number of clients of Shikigaku basic service was 631 in 4Q, decreased 68 YoY ・Number of clients of Shikigaku light service was 422 in 4Q, Increased 113 YoY ・Platform consulting service were record high due to price increase. But new contracts on downward. ・Orders of Management consulting service decreased due to sales activities focused on platform service ・Order backlog remained flat compared to the previous quarter.
Sports Entertainment	Sales : ¥610m（YoY +10.7%) Operating profit : ¥-66m（¥-84m last year)	OP,still in the red, but shows a trend of improvement
VC fund Hands-on fund	New investment : 10 in full year	・IPO-ed of investee, GVA TECH in December 2024 ・Shin-shin fund New investments in 8 companies. ・Shinsei Shikigaku New investments in 2 companies.

Income Summary

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Sales reached record high.

Cost cuts, mainly in ad/marketing, led to ¥330M operating profit surplus.

(¥m)	FY2/24 4Q (Dec-Feb)	FY2/25 4Q (Dec-Feb)	YoY (Dec-Feb)	FY2/24 FY (Mar-Feb)	FY2/25 FY (Mar-Feb)	YoY (Mar-Feb)	FY2/25 Forecast	Progress
Sales	**1,281**	**1,357**	**+5.9%**	**4,829**	**5,369**	**+11.2%**	**5,300**	**101.3%**
CoGS and SG&A	**1,249**	**1,312**	**+5.0%**	**4,943**	**5,038**	**+1.9%**	**4,993**	**100.9%**
HR and Hiring	503	509	+1.1%	2,087	2,049	▲1.8%	-	-
Advertisement and Marketing	177	101	▲42.9%	842	499	▲40.7%	-	-
Operating profit	**31**	**45**	**+45.1%**	**▲113**	**330**	**-**	**307**	**107.5%**
Recuring profit	**32**	**51**	**+59.3%**	**▲111**	**356**	**-**	**323**	**110.2%**
Net Income	**16**	**48**	**+200.0%**	**▲97**	**426**	**-**	**393**	**108.4%**
EPS(¥)	**1.88**	**5.88**	**+212.7%**	**▲11.13**	**50.06**	**-**	**46.12**	**108.5%**

Segment

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Core biz (org. consulting) hit record sales for year. Sports entertainment op. profit, by still in the red, improved YoY.

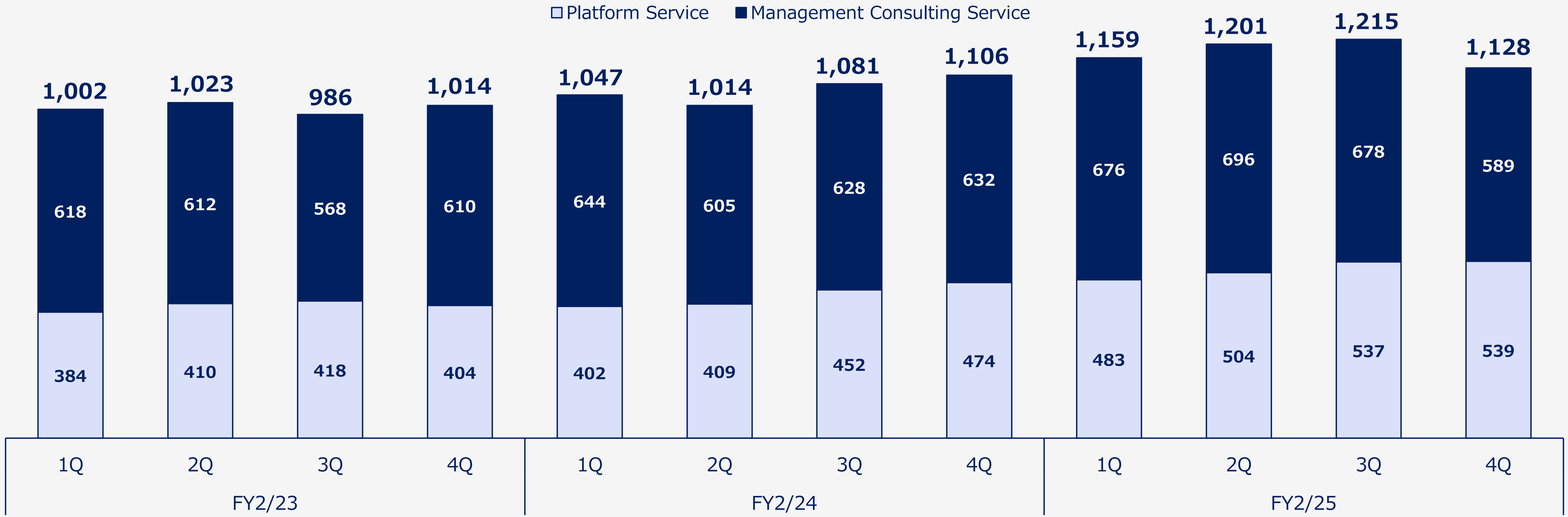
(¥m)	FY2/24 4Q (Dec-Feb)	FY2/25 4Q (Dec-Feb)	YoY (Dec-Feb)	FY2/24 FY (Mar-Feb)	FY2/25 FY (Mar-Feb)	YoY (Mar-Feb)
Sales	1,281	1,357	+5.9%	4,829	5,369	+11.2%
Organizational Consulting	1,105	1,128	+2.0%	4,248	4,703	+10.7%
Sports Entertainment	175	173	▲1.1%	551	610	+10.7%
VC Funds	-	55	-	30	55	+83.3%
Hands-on Funds	-	-	-	-	-	-
Operating profit	31	45	+45.1%	▲113	330	-
Organizational Consulting	67	100	+49.2%	37	528	-
Sports Entertainment	0	▲32	-	▲84	▲66	-
VC Funds	▲41	▲7	-	▲79	▲109	-
Hands-on Funds	▲1	▲14	-	▲7	▲20	-

Organizational Consulting – sales breakdown

Management consulting sales down (platform focus).
Platform record high due to price hike, but basic service users down.
Basic service churn reduction efforts ongoing.

Organizational Consulting – sales breakdown

(¥m)



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

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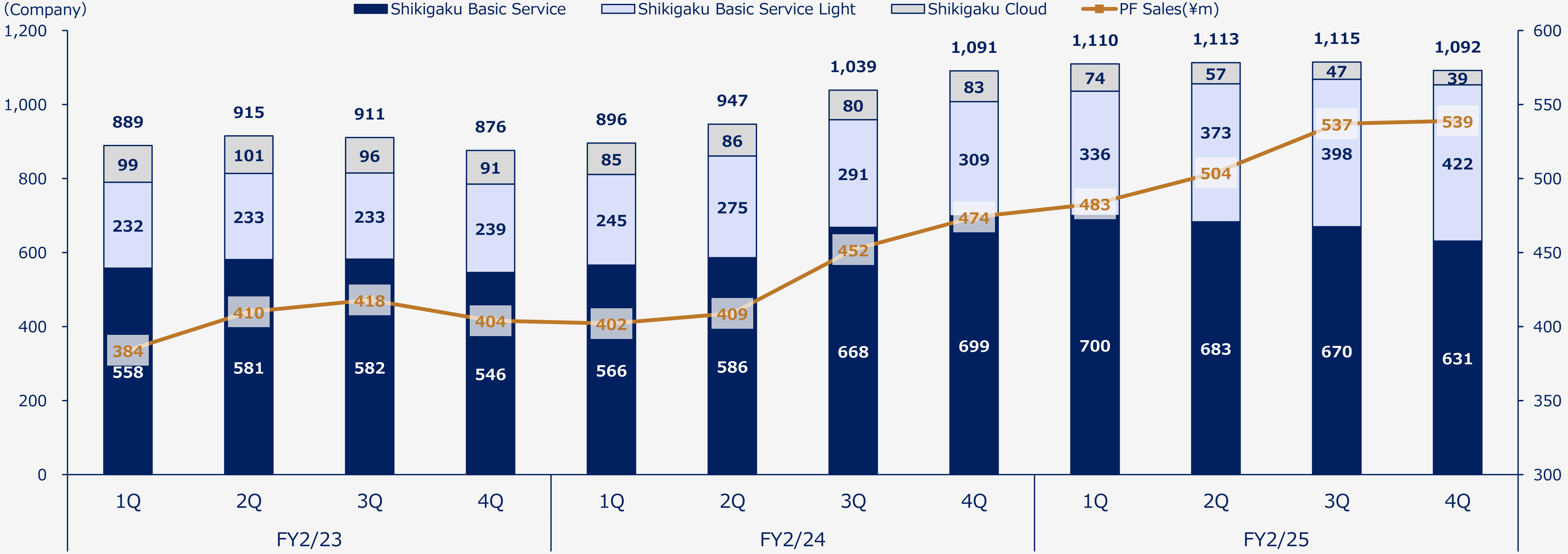
FY2/25 Q1: Shikigaku Basic monthly fee up from ¥200k to ¥300k.
Platform sales rose on price hikes, but new basic users declined.

Trends in the Number of Companies Contracting Platform Services / Sales



Growth Scenario 1 : Organic growth of order intake

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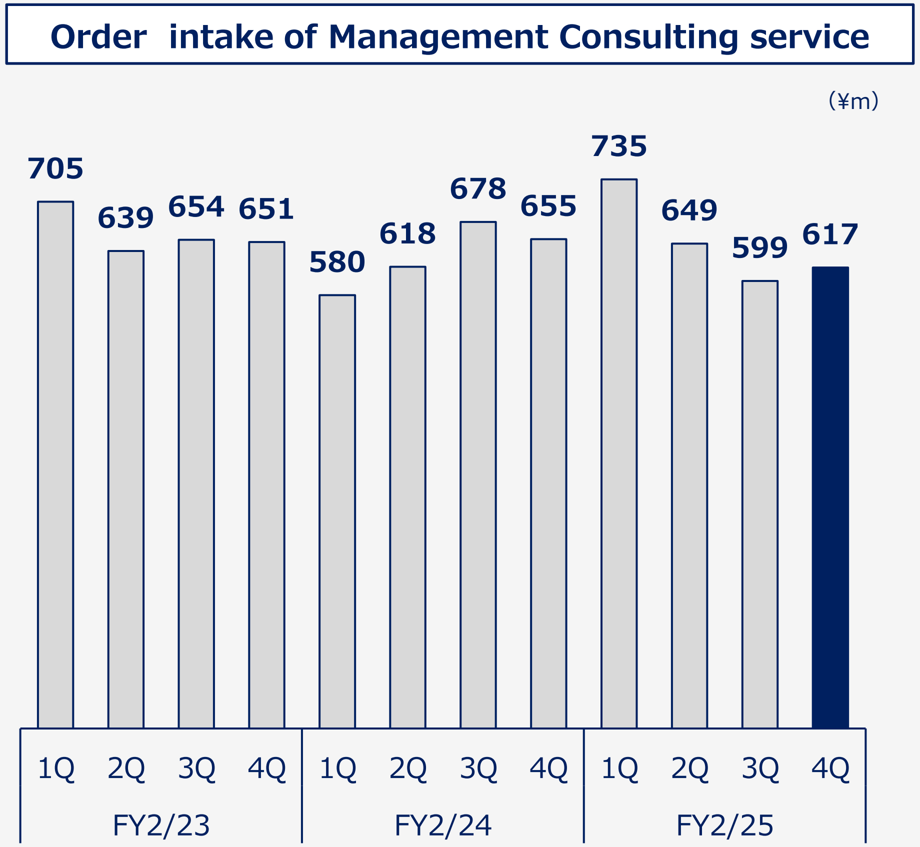
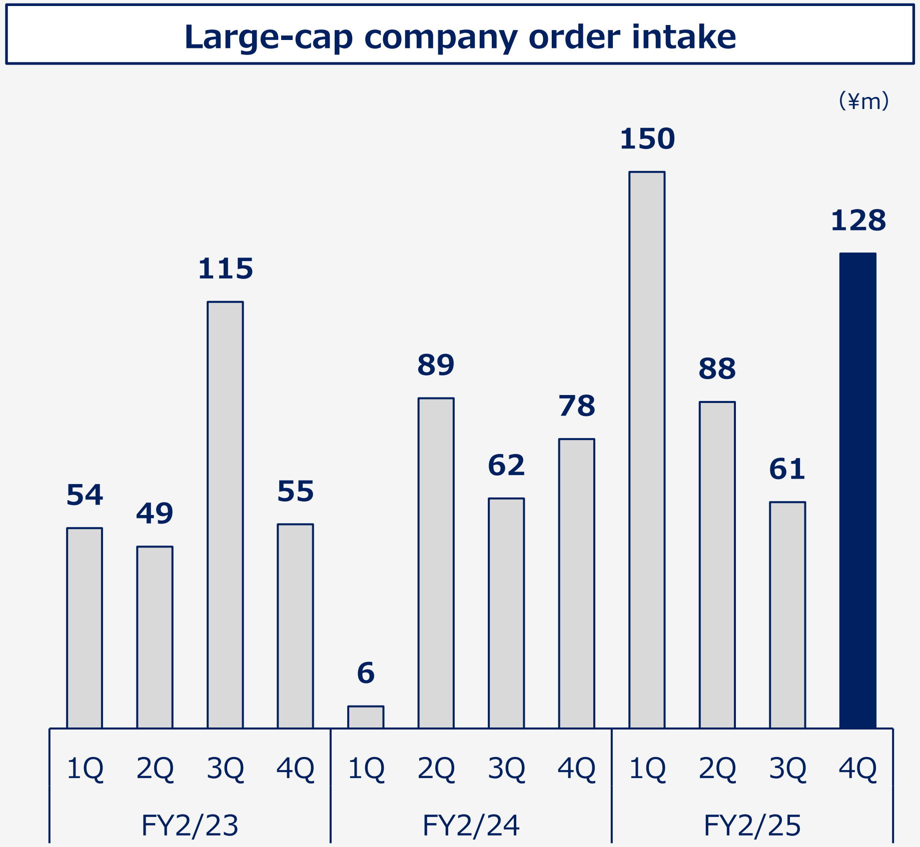
Management consulting order value was ¥617m.
Orders from large corporations amounted to ¥128m, indicating successful order acquisition.





Growth Scenario 2: Corporate revitalization and monetization of VC Investment

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Exit phase

Collection of investment

4 IPOs in 25 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)
3 listed companies	119	408	344%	15	422
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

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	—	—	9	9
16 unlisted companies	491	30	6%	※2 756	786
Unexcused investment (fund management fee)	209	—	—	209	209
Total	711	30	4%	974	1,004

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

Growth Scenario 2: corporate revitalization and new investment of VC

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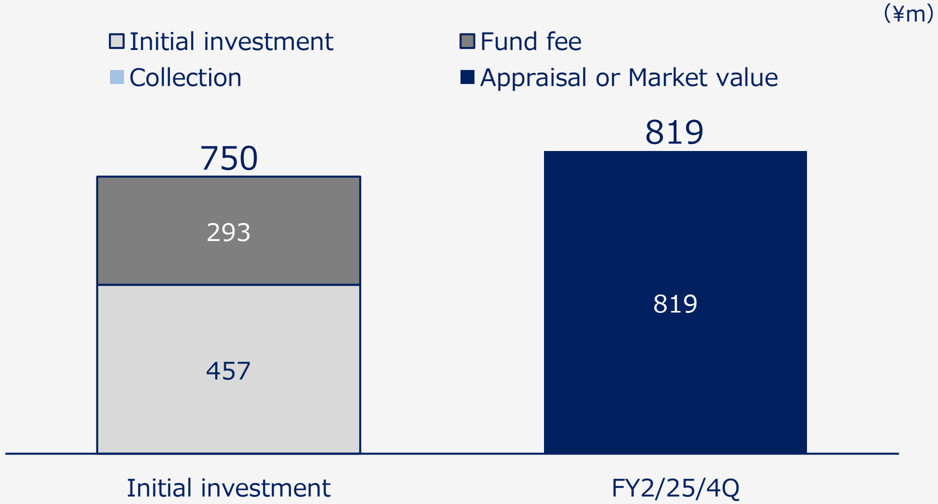
JV with TKP（TSE growth: 3479 JP）, fund capital ceiling is ¥750m, ¥399m for Shikigaku
Increase investees' value by utilizing TKP and Shikigaku business alliance

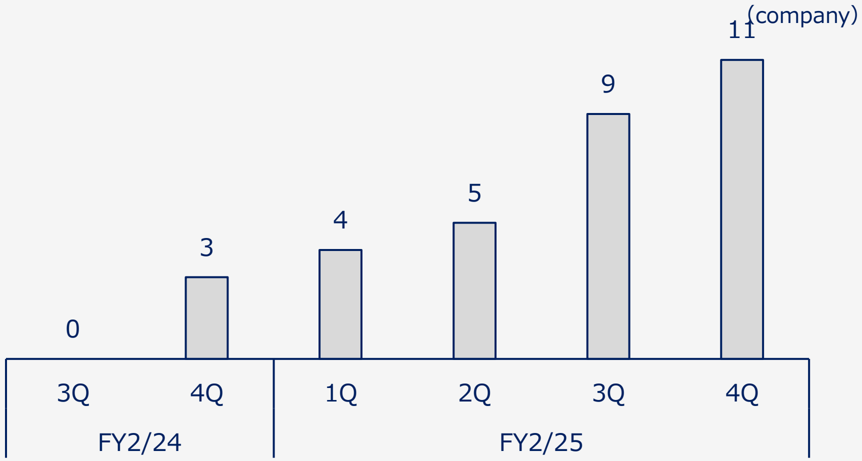
Seeding phase
Seeking investment

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 Growth 298A)	21	—	—	13	13
10 unlisted companies	436	—	—	512	512
Unexcused investment	293	—	—	293	293
Total(*capital call portion)	750	—	—	819	819

Initial investment vs estimated returns



Number of investees



Growth Scenario 2 : VC hands-on

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Since Mar 2022, supported 3 companies hands-on.

This FY, invested in every Co., Ltd. & Next Lead Co., Ltd.

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）

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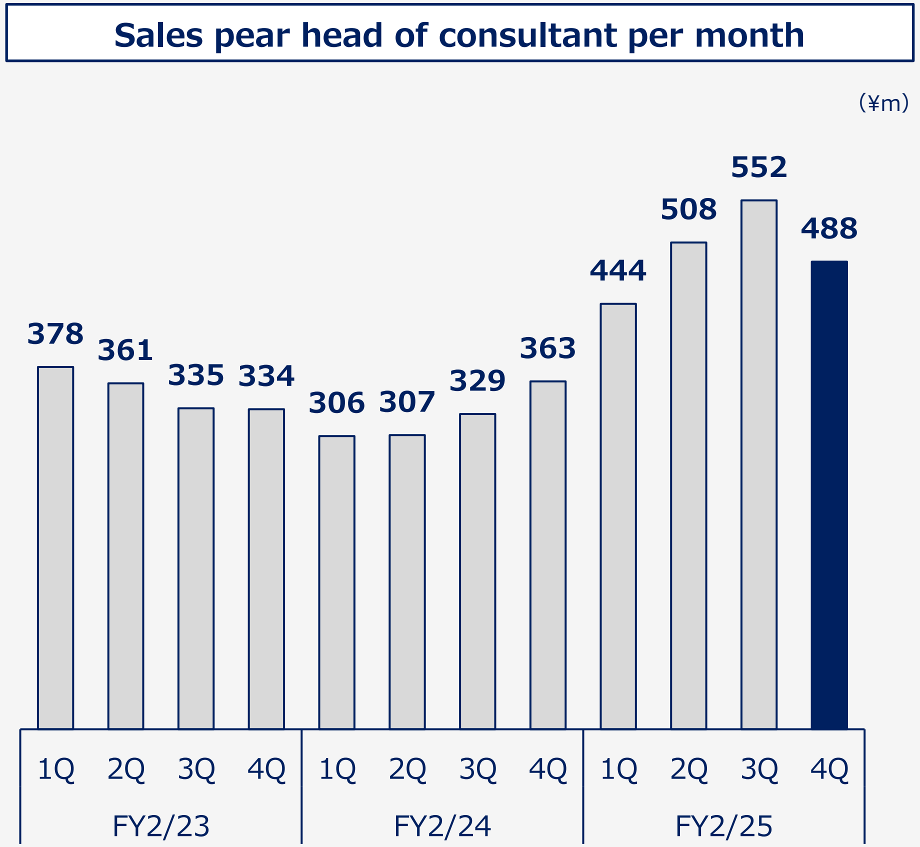
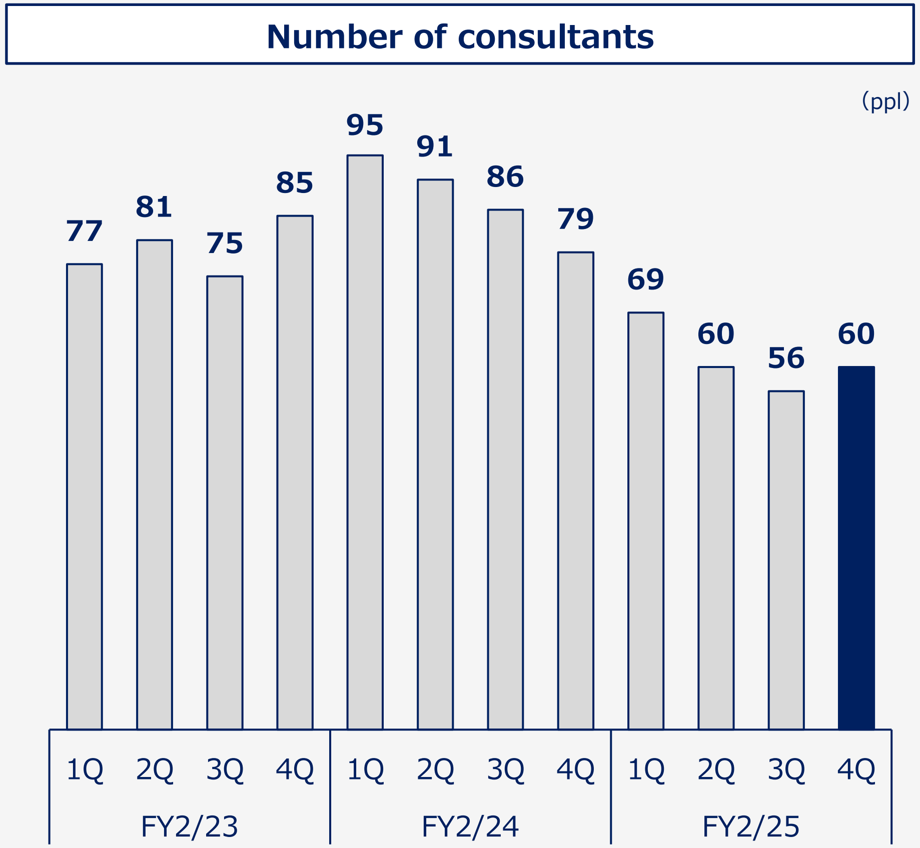
Sales per Consultant sales down QoQ (more consultants, lower sales).

Target: ¥5M/month per consultant next term.

5 consultant candidates have been hired. We are still hiring.





Appendix：KPI（Management consulting service)

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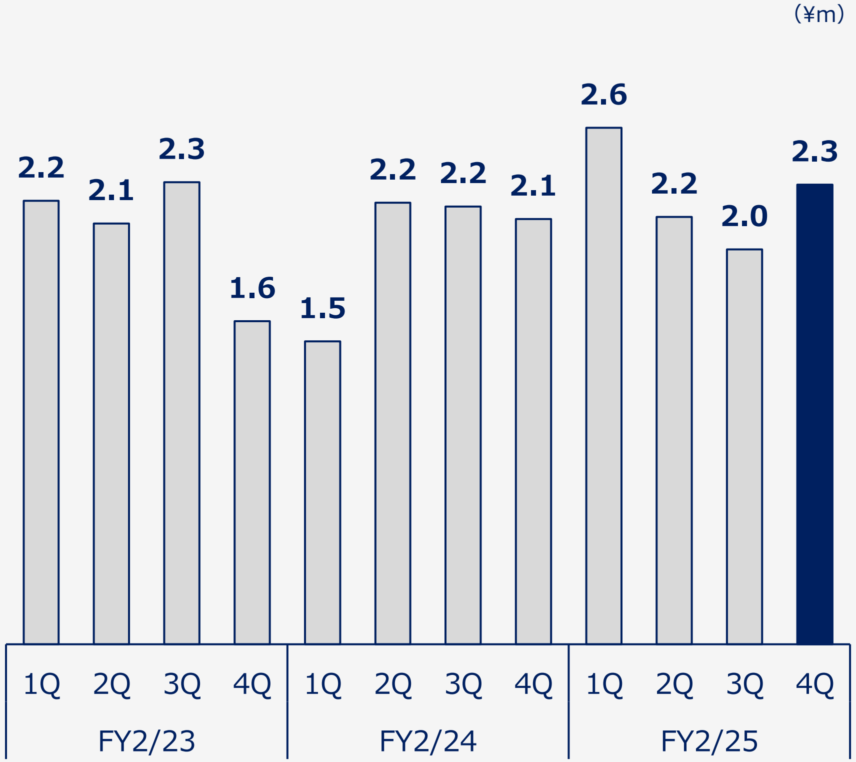
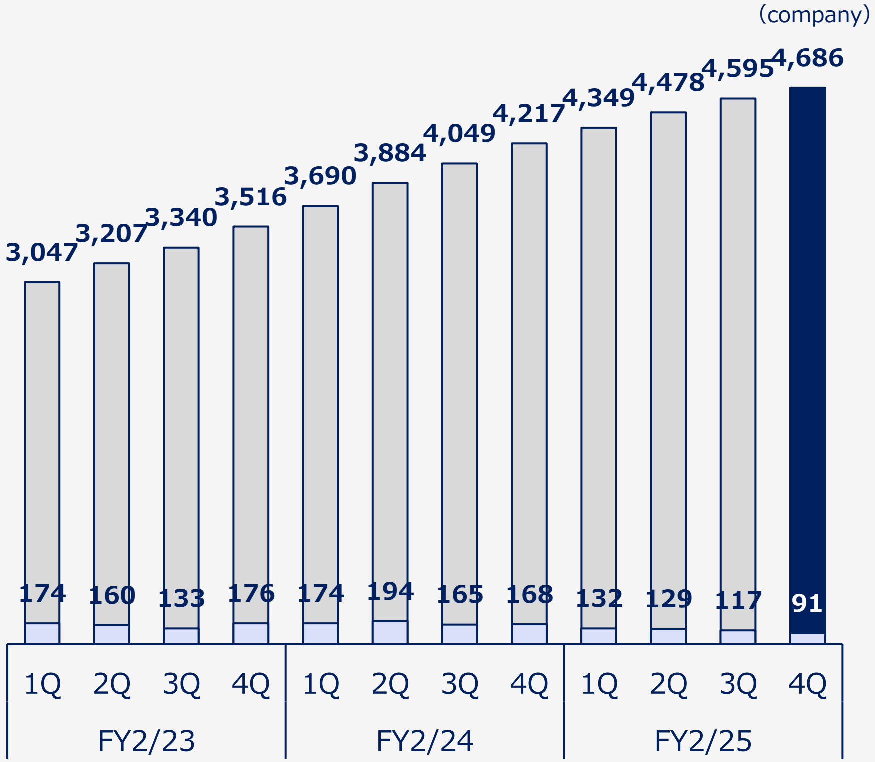
As a result of raising price of Shikigaku Basic Services, number of new contracts was low at 91 companies.

Order intake per client of management consulting



Accumulated contracts(management consulting services)



Agenda

Focus in operating segment in FY2/26

Consolidated Annual Sales 6,170m Operating Profit 405m

Segment	Focus
Organizational Consulting Segment	**Focus : Increase stock income** Main services are Platform service (stock type income), Management consulting service (flow type income) and Career service in HR (upsell service) , core services in consultant business in general.
	Focus : Seeking way to penetrate "Shikigaku method" (investment within profit) Main services are marketing BPO, and BtoC services such as HR recruitment service, it is to enhance and encourage to remain our clients. We do trial & error in this business area.
VC Funds & Hands-on Fund Segment	**Focus : Expand portfolio and make realized gain** Forecast includes cost but not sales nor profit from exit of investees. Fund 1: Focusing on exits. Fund 2: Supporting portfolio company growth. Fund 3: Completing investments. Shinsei x Shikigaku Fund: Supporting portfolio company growth.
Sports Entertainment Segment	**Focus : Usefulness of "Shikigaku method" in sports business** Manages Pro-Basketball team in Fukushima ,only pro-sports team in Fukushima prefecture

To do in operating segment in FY2/26

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Segment	Focus	To do
Organizational Consulting Segment	Sales in Platform service	**Increase sales and clients retention of our flagship service, platform service** **Management consulting service revenue to remain at FY2025 level** Also、utilize its enhanced platform services, 1) enhance existing service and to make new service (enhancing hard service) and 2) maintain revenue of ￥5m / consultant / month. (enhancing soft service) Result: Improve client satisfaction then lower cancelation rate thus improve condition of our client’s relationship
VC Funds & Hands-on Fund Segment	Exit IPO support Collaboration	Fund 1（VC）：IPO support and exit Fund 2（VC）：Improve profitability in investee and IPO support Shinshinkiei Fund（VC）：Completing investments. Shift to Supporting portfolio company growth Shinsei Fund（hands-on）：Collaboration and Restructuring also considering exit
Sports Entertainment Segment	GO B.PREMIER! Challenge with the community.	New arena to open in April 2025 Aim to achieve the B.PREMIER entry standard (mainly an average attendance of 4,000 people)

FY2/26 Forecast

Sales increase slowly with profits

Organizational Consulting Segment, to increase sales of platform service

Advertising costs will be reduced, but the cost of hiring consultants is expected to increase

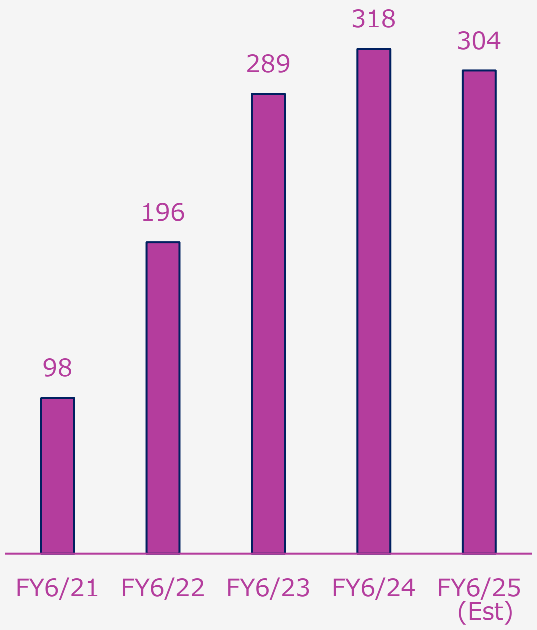
(¥m)	FY2/25	FY2/26 (forecast)	YoY
Sales	5,369	6,170	+14.9%
CoGS and SG&A	5,038	5,765	+14.4%
Operating profit	330	405	+22.4%
Recurring profit	356	394	+10.5%
Net Income Attributable to Owners of the Parent	426	457	+7.1%

Sports Entertainment

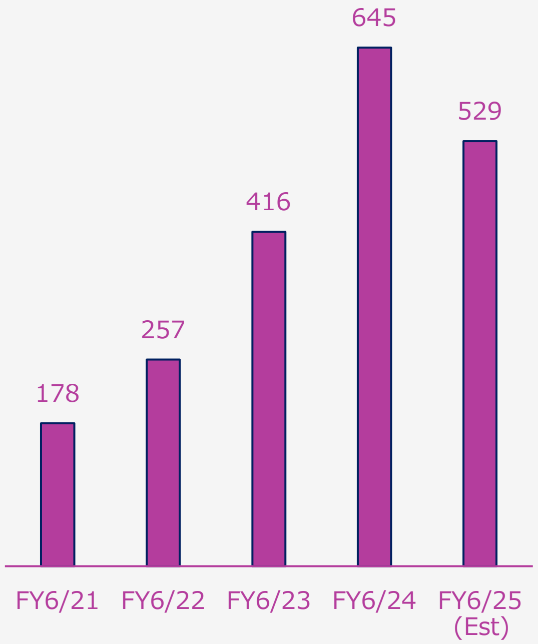
Acquired in April 2020. Dispatch consultant and additional investment to improve operations

Due to the new arena under construction, games are being held at different locations, but the average attendance has only decreased slightly. New arena to open in April 2025. Aim to achieve the B.PREMIER entry standard (mainly an average attendance of 4,000 people)

Sponsor sales（¥m）

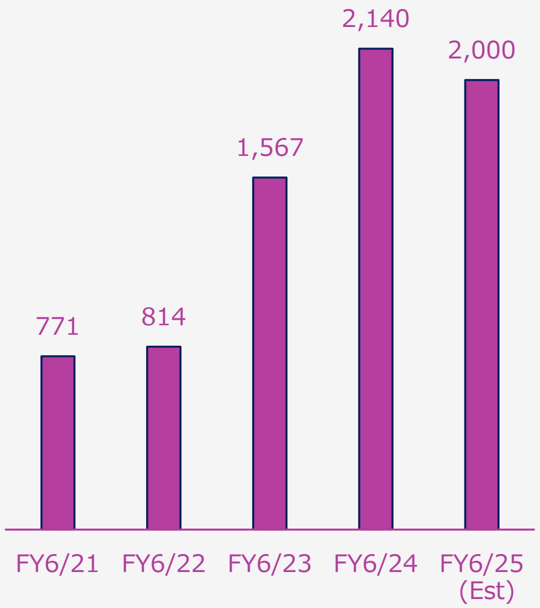


Sponsor（company）

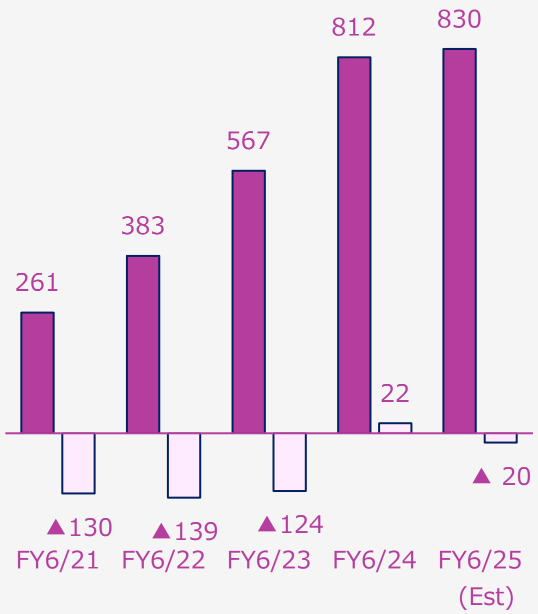


Home-game attendee（ppl）

(ppl/game)



Sales & Operating profit（¥m）



Agenda

Review of FY2/2023 and after

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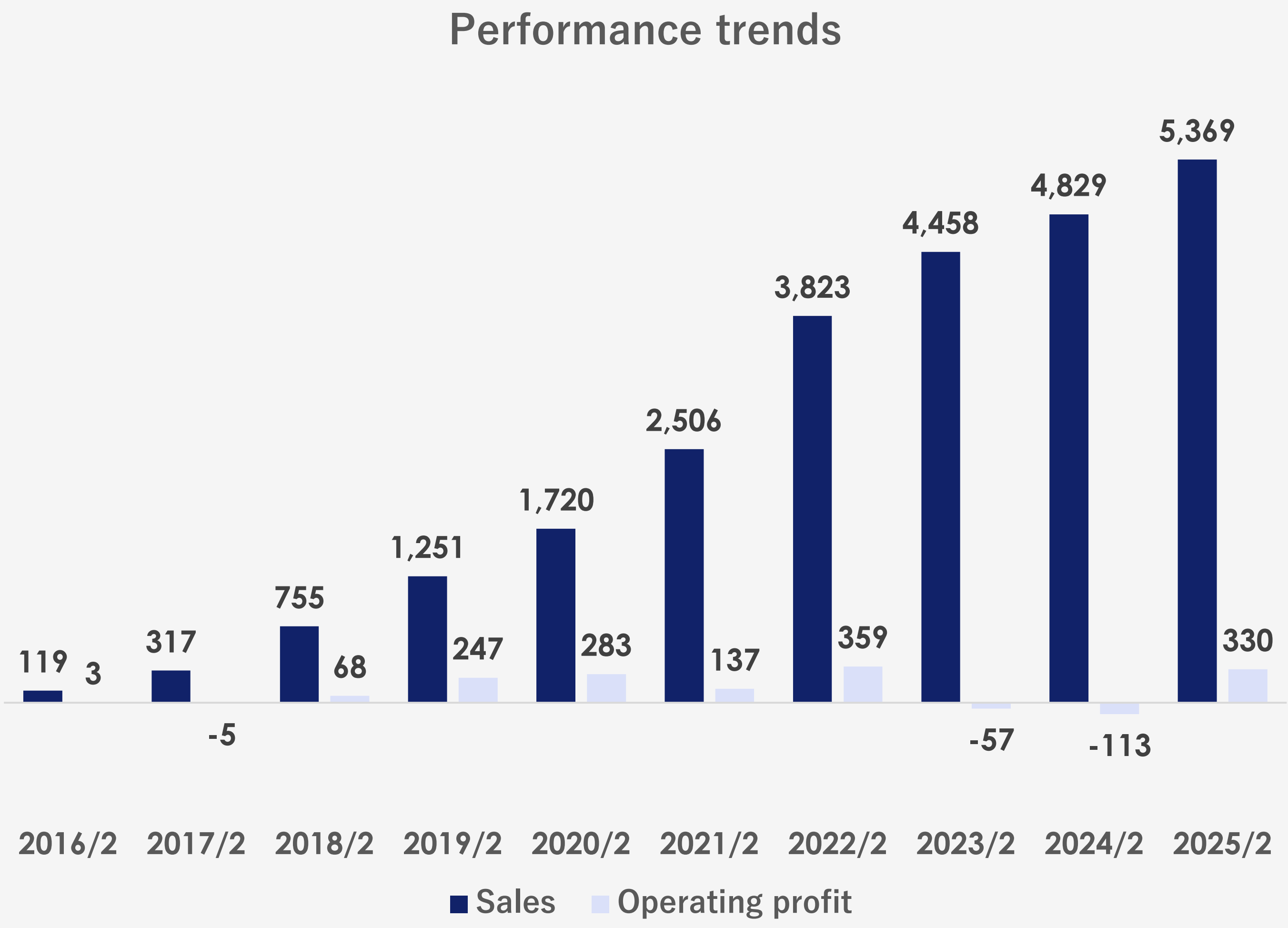
Invest in marketing from FY2/2023 , but did not to convert the increased leads into actual orders.



From FY2/2023 to FY2/2024

- invested in marketing and accelerated the hiring of necessary personnel.
  - marketing investment for large companie
  - For from management to not-level.

- Increasing awareness of Shikigaku
- did not get actual orders

FY2/2025

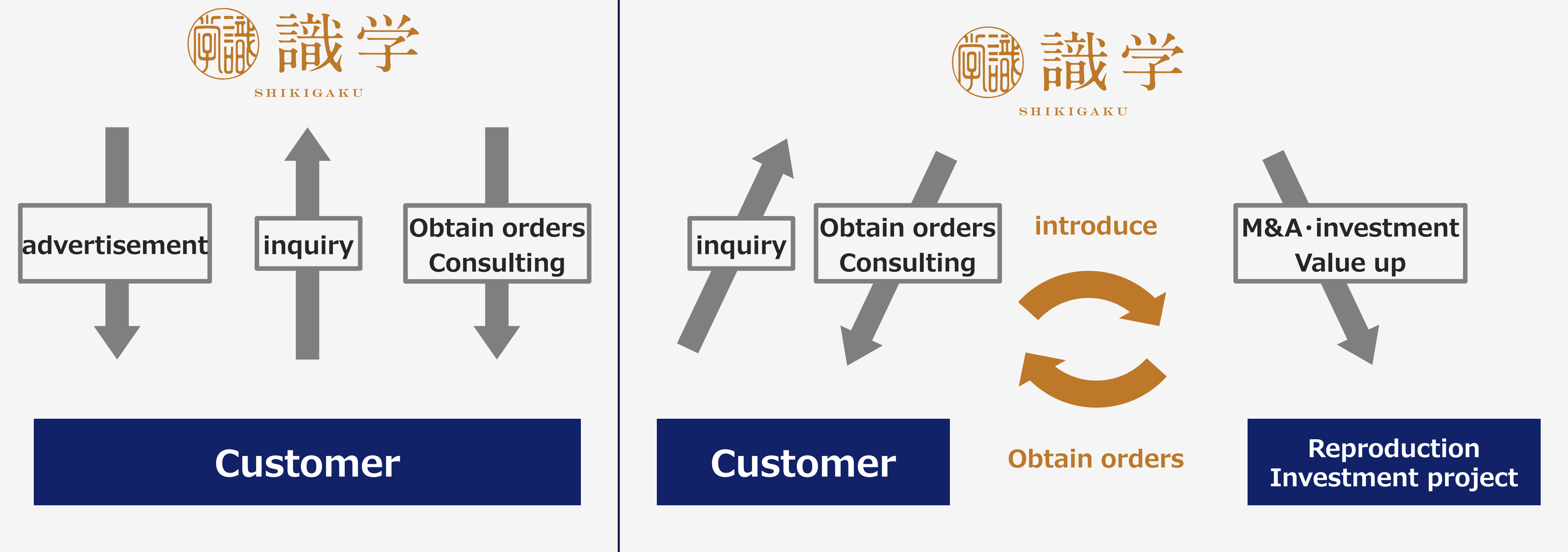
- Reduce marketing investment,check order trends
  - Leads has decreased, but not too much. There is enough awareness.

- Issue is the rate of orders from leads

Policy for FY2/2026 and beyond

More Hands-on, Create a system in which Organizational consulting and Hands-on make synergies

	～FY2/2025	FY2/2026
Pillar of Business	Organizational consulting	Organizational consulting + Hands-on
Business Flow	see diagram below	see diagram below
Growth Driver	Get customer through advertising	Get customer through case studies + Value up Consolidated results



Past investment performance

Utilizing Value-up experience in Shinsei Shikigaku Fund.

About Shinsei Shikigaku Fund

In 2021 established as a hands-on support fund.
Dispatch consultant
to investee companies to improve operations.
As of April 2025, three investments made.

Past investment performance

In past investment deals, we achieved the following growth in the 3 years 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 culture, personalization ・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.

Hands-on Policy

Targeting Japanese manufacturing industry. Providing hands-on support through Shikigaku.

Plan to acquire one company in FY2/2026

Hands-on business strategy

Targeting manufacturing industry	Value up by Shikigaku	Preserving & passing on Japanese technology	Continue holding as a subsidiary

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Targeting manufacturing industry: already have experience in Shinsei Shikigaku Fund

Value up by Shikigaku: 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

Growth image

Awareness and leads are already there. Get customer through case studies of Hands-on.

Growth image for both businesses

Hands-on

Sales to be on par with organizational consulting in the medium to long term

Organizational consulting

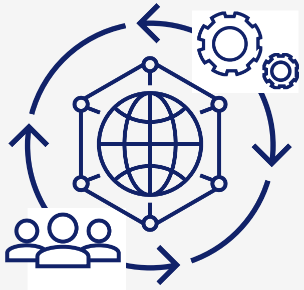
Obtain orders by case studies of Hands-on
Achieving stable double-digit growth annually

Long-term goals

Through the expansion of cases, Shikigaku will become more practical and widespread.

Tackling long-term barriers to entry and transforming the way Japan works.



-FY2/25

Expanding recognition of "Shikigaku" by marketing.

- By marketing and publishing, greatly expanded, leading to for large companies
- Issue is rate of orders from awareness

-FY2/26

M&A·investment, Value up by "Shikigaku"

- To demonstrate the practicality of "Shikigaku".
- Obtain orders of Organizational consulting by case studies of Hands-on

Mid-to-long term

Making "Shikigaku" standard. And Transforming Japanese work

- Promoting adoption across all company sizes.

Long-term

Building Shikigaku unique market, economic zone, high barriers to entry.

- Developing a business tied to the "Shikigaku" content within our own unique market, rather than in the consulting market.

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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