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SHIKIGAKU

FY2/27 Three month ended Result Presentation

July 10, 2026

(TSE Growth: 7049 JP)

Agenda

Earnings Forecast Summary

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FY2/27 forecast, left TBD at the last full-year results, is now disclosed as the planned M&A deals have been incorporated

Revenue: prior year included a ¥1,024M gain on sale of investment securities; deconsolidation of the Sports business following the transfer of FSE shares at end-June removes 8 months of revenue. The 3 disclosed acquisitions will be consolidated from mid-year

Org Consulting will incur one-time restructuring costs, including rebranding expenses, to improve profit margins

(¥M)	FY2/26 (Actual)	FY2/27 (Plan)
Revenue	6,536	6,201
Operating expenses	6,045	6,373
Operating profit	491	▲200
Ordinary profit	499	▲196
Net income	294	▲50
M&A expenses	-	256
EBITDA	566	▲110

FY2/27 Group Management Strategy

Shikigaku Group's strategy for FY2/27 is as follows

1

Improve profitability of the Organizational Consulting business

2

Improve group margins through deconsolidation of Fukushima Sports Entertainment

3

Build the foundation for dramatic growth in revenue and profit through steady execution of serial M&A

Organizational Consulting: Drivers of Margin Deterioration

Upfront investment in peripheral services and web-heavy customer acquisition were the main causes of margin deterioration

1. **Upfront investment in services peripheral to consulting & platform failed to monetize as planned**
   Aiming to expand sales, we invested in services peripheral to management consulting and the platform service (career support and marketing agency services), but monetization fell short of expectations.

2. **Over-reliance on web marketing drove up new customer acquisition costs**
   Continued reliance on web marketing for new customer acquisition resulted in a sharp rise in acquisition cost per client

Initiatives to Improve Profitability This Fiscal Year

Improving Org Consulting margins via three levers: curbing investment, revamping customer acquisition, and optimizing headcount

1. **Curb investment in unprofitable businesses**
   Restrain investment in low-return businesses and determine during the year whether to continue them.

2. **Reduce reliance on web marketing and renew branding (see next page)**
   Adjust ad spend and lead-generation headcount; strengthen new customer acquisition via owned media, self-hosted seminars, and
   client referrals, built on clients' organizational improvement results.
   Also renew our branding, as the image held since founding may be a hurdle to acquiring new customers. (see next page)

3. **Optimize headcount with AI and reduce total personnel costs**
   Optimize internal staffing through AI adoption and fill vacancies mainly via internal transfers to reduce total personnel costs.

Targeting a monthly operating margin of 10% as of end-Feb 2027
Aiming for further profitability improvement from FY2/28 onward

FY2/27 1Q result presentation

Profitability Initiative ②: Rebranding to Strengthen New Customer Acquisition

Rebranding under a new logo and tagline, to be rolled out across tools and media in line with the new brand identity.
Shikigaku has tended to be seen as a “method of managing people”; this rebranding shifts the focus of our message from executives and managers to employees, expanding customer acquisition in the SME segments and large-enterprise market we had yet to reach.

Background of the Rebranding

① Need for business expansion
SMEs with a strong fit have largely been covered; winning customers in untapped SME segments and the large-enterprise market is key to growth.

② Demand from both sides
Quantitative research confirmed that Shikigaku is sought not only by executives but also by frontline employees.

③ Shift in brand messaging
Shifting the narrative from a “method of managing people” to “rules for success at work that free people from uncertainty.”

New Brand Logo & Tagline

識学 SHIKIGAKU → SHIKIGAKU

Tagline: “There is a right way to manage.” → “When uncertainty disappears, people can grow further.”

Concept: “Loop of Growth”

A wordmark built around the initial “S,” embodying Shikigaku’s commitment to systematizing the growth of organizations and individuals and creating a solid path forward. The “S” depicts growth as a continuously circulating loop. The color is the traditional Japanese “kachi-iro” (victory blue), symbolizing Shikigaku’s drive toward results through clear standards and structure.

Segment: Sports Entertainment Business

Partially transferred shares of consolidated subsidiary FSE, shifting it to an equity-method affiliate
FY2/27: gain on sale of affiliate shares (extraordinary income) expected in consolidated and non-consolidated results (amount under review)

Before transfer (consolidated subsidiary)

Fukushima Sports Entertainment (FSE)
Voting rights held
88.6%

Partial transfer of shares
62.0% of voting rights; total ¥210M
Closing: Jun 30, 2026

After transfer (equity-method affiliate)

Transferee: K Asset Management Co., Ltd.
Voting rights held
26.6%

Treatment in consolidated results (Sports Entertainment)

Through Jun 2026
Included in consolidated results as a subsidiary

From Jul 2026
Shifted to the equity method

Current Status of Serial M&A

SPA signed with 3 companies; LOI accepted by 1 company.

From next fiscal year, decisions on further M&A deals will be made based on the progress of improvements.

SPA signed *1	LOI accepted *2	Additional deal under consideration
3 companies	1 company	1 company

Approach from next fiscal year

Advance the management improvements above, and proceed with the next M&A once a clear direction of improvement is confirmed.

*1: SPA (Share Purchase Agreement)
*2: LOI (Letter of Intent)

FY2/27 Management Policy

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Core business pillar	Key Roles and Strategic Positioning	Profitability
Organizational Consulting	<u>Cash-generating base & source of proprietary Shikigaku know-how</u> A stable revenue base supporting the M&A strategy and the continuous refinement and delivery of Shikigaku know-how.	Stable and recurring profit contribution
Long-term holding oriented M&A	<u>A second engine for sustainable growth</u> Transform acquired firms into disciplined organizations by fully implementing Shikigaku know-how. Maximize enterprise value through our proprietary "Shikigaku" PMI, continuously boosting consolidated profit.	Stable and recurring profit contribution
Fund	■Hands-on fund (Shinsei Shikigaku Fund) <u>Accumulating a value-up track record and proving the effectiveness of our know-how</u> Drastic organizational transformation via Shikigaku know-how. Accumulating success models and extending value-up methods to long-term holding oriented M&A.	Capital gains on exit (one-time) Proceeds reinvested for future growth
	■VC fund (Shikigaku fund #1 / #2 / Emerging Startup fund) Securing future options through investments in early-stage companies.	External dependencies / Uncertainty (medium-to-long-term capital gains)

Forecast

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FY2/26

Revenue
¥6,536 m
YoY +21.8%

OP
¥491 m
YoY +48.6%

Record-high revenue from one exit in the Shinsei Shikigaku Fund. Op. profit up sharply on fund gains; offset by B.PREMIER fan acquisition costs, investment impairment & M&A expenses

FY2/27 Forecast

Revenue
¥6,201 m

OP
¥▲200 m

Revenue: prior year included a ¥1,024M gain on sale of investment securities; deconsolidation of the Sports business after the end-June FSE share transfer removes 8 months of revenue.
The 3 disclosed acquisitions will be consolidated from mid-year. Org Consulting will incur one-time restructuring costs, including rebranding expenses, to improve profit margins

Outlook

Actively pursuing M&A with accumulated expertise
Long-term mfg. subsidiaries; target Org. Consulting-level revenue

Agenda

Result summary

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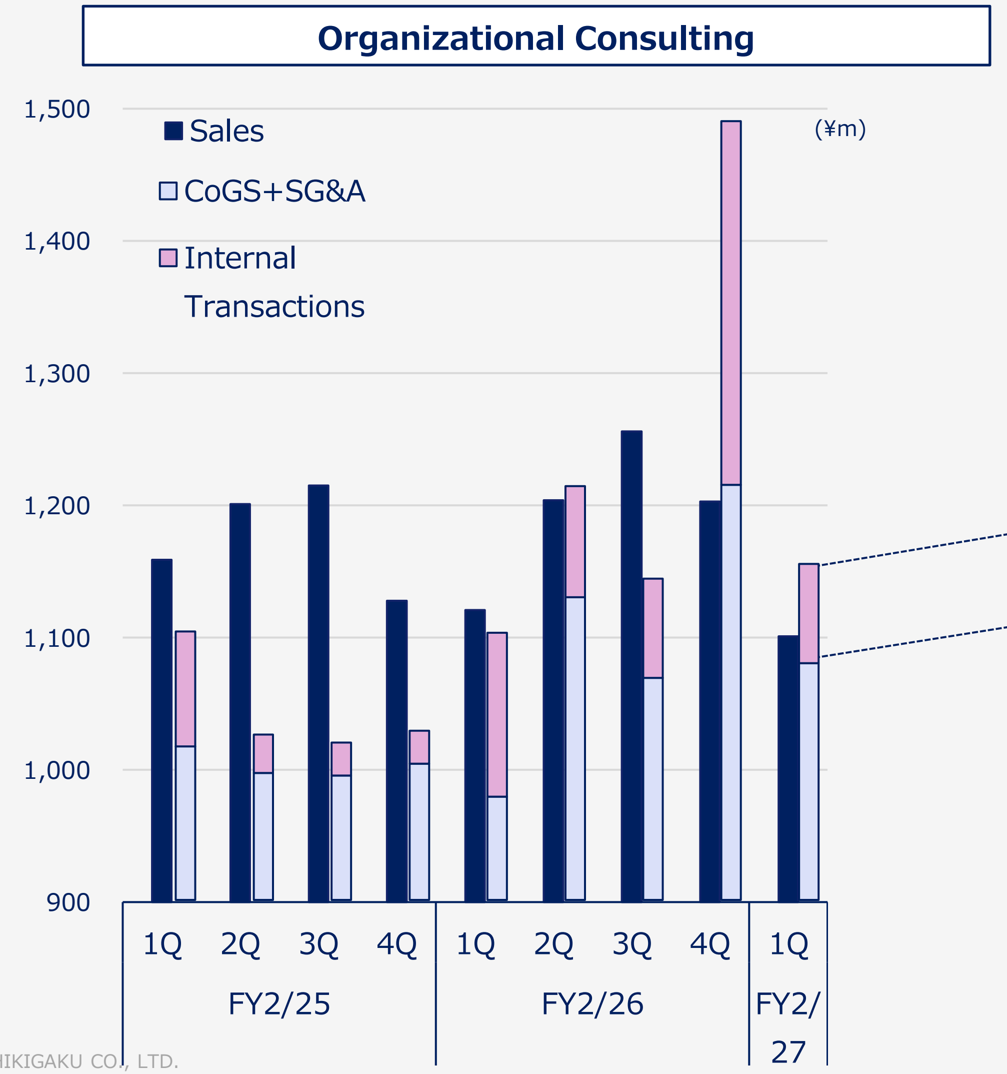
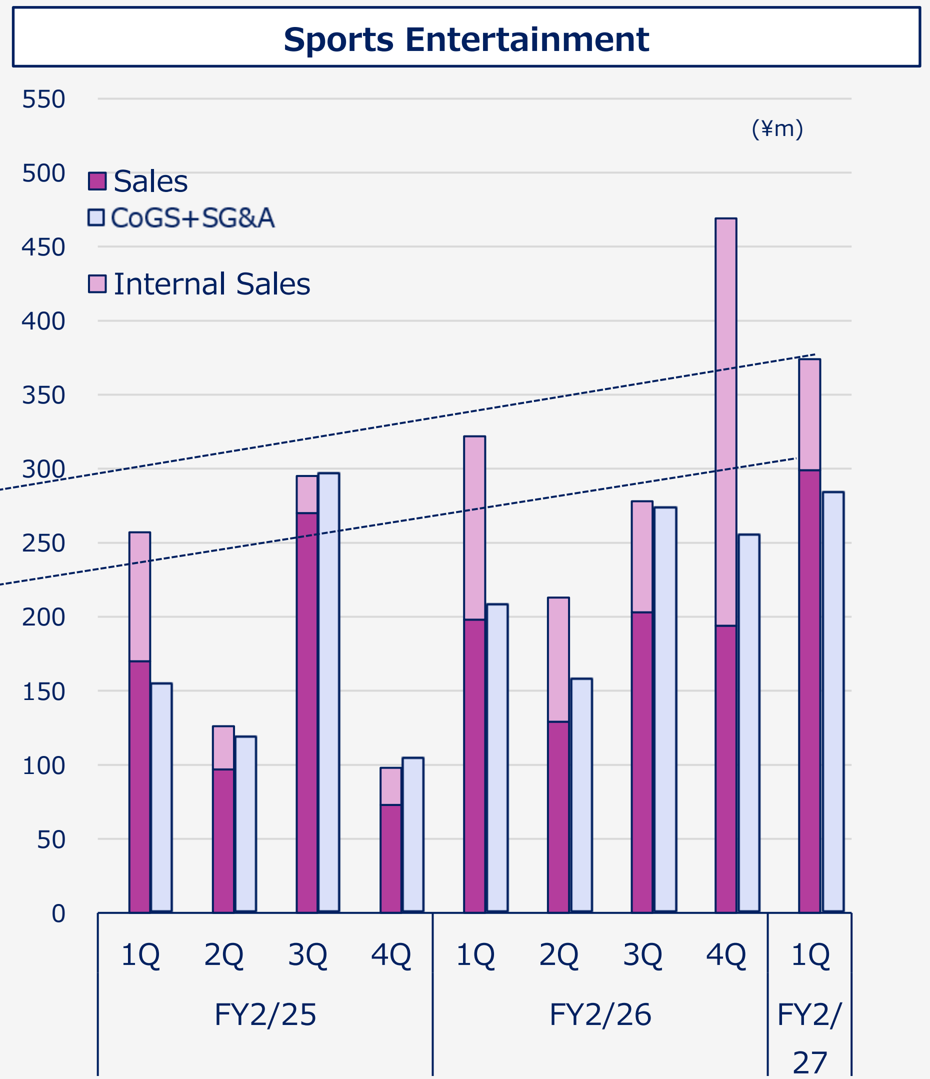
Segment	Summary	Comment
Consolidated	**Sales: ¥1,430m (YoY +8.4%)** **OP: ¥▲85m (¥47m last year)**	Sales rose +8.4% YoY, but operating profit swung from profit to loss. Mainly due to higher M&A-related expenses.
Organizational Consulting Business	**Sales: ¥1,101m (YoY ▲1.8%)** **OP: ¥▲53m (¥19m last year)** **Number of consultants as of 1Q: 61 (57 last year)** **Sales per head of consultant: ¥4.43m/month (¥5.02m last year)** **Order backlog: ¥662m (YoY ▲5.2%)**	(Management consulting) Despite efforts to win new clients, sales fell 4.8% YoY, below last year. (Platform) Sales up (+1.6% YoY) on price revisions and improved customer satisfaction. Client count declined and an operating loss was recorded. ***Excluding internal transactions, OP was ¥21m (¥144m last year)**
Sports Entertainment Business	**Sales: ¥299m (YoY +51.3%)** **OP: ¥19m (¥62m last year)**	Best-ever win rate in club history in the 2025–26 season; runner-up in the B.LEAGUE playoff finals. Avg. attendance of 4,239 (roughly doubled), exceeding the B.PREMIER criterion of 4,000. Ticket and sponsor revenue both grew; OP declined on upfront investment in team strengthening. ***Excluding internal transactions: ¥▲55m (¥▲62m last year)**
Fund	**Sales: ¥29m** **OP: ¥▲51m** **New investment: 1 EXIT: 1**	Shikigaku Growth Capital Partners is sourcing and evaluating candidates for long-term holding oriented M&A. Pursuing exits from multiple existing portfolio companies via share transfers and other means.

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

About Internal Group Sales

Intersegment sales to the Sports Entertainment business (¥75M) pressured Org Consulting's operating profit on a consolidated basis
***As FSE was deconsolidated as of Q1, the impact of the internal transactions below is expected to be eliminated from Q2 onward**





Income Summary

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Sales rose +8.4% YoY, but operating profit swung from a profit last year to a loss.

(¥m)	FY2/26 1Q (Mar–May)	FY2/27 1Q (Mar–May)	YoY (Mar–May)
Sales	1,319	1,430	+8.4%
CoGS and SG&A	1,272	1,516	+19.2%
(within HR and hiring cost)	521	500	▲4.0%
(within advertisement and marketing cost*)	103	93	▲9.7%
Operating profit	47	▲85	-
Recurring profit	60	▲72	-
Net Income	88	▲69	-
EPS(¥)	10.54	▲8.07	-

*Marketing cost includes outsourcing and commission cost related to advertising

Segment

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Core Org Consulting posted lower sales and an operating loss on sluggish new management consulting orders
Sports Entertainment cleared the B.PREMIER entry criteria; ticket and sponsor revenue grew on the playoff run
Fund business moved toward the monetization phase, pursuing exits from multiple portfolio companies

(¥m)	FY2/26	FY2/27	YoY (Mar–May)	Note
	1Q (Mar–May)	1Q (Mar–May)		
Sales	1,319	1,430	+8.4%	
Organizational Consulting	1,121	1,101	▲1.8%	
Sports Entertainment	198	299	+51.0%	
Fund	0	29	-	
Segment profit	47	▲85	-	
Organizational Consulting	19	▲53	-	
Sports Entertainment	62	19	▲69.3%	
Fund	▲34	▲51	-	

***FY2/27 includes ¥28M in M&A expenses**

Segment (on an elimination basis)

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¥75M in internal transactions between the core Org Consulting and Sports Entertainment segments; figures below show segment profit after elimination.
Higher M&A-related expenses also weighed on Org Consulting profit.

(¥m)	FY2/26 1Q (Mar–May)	FY2/27 1Q (Mar–May)	YoY (Mar–May)	Notes
Sales	1,319	1,430	+8.4%	
Organizational Consulting	1,121	1,101	▲1.8%	
Sports Entertainment	198	299	+51.0%	
Fund	0	29	-	
Segment profit	47	▲85	-	
Organizational Consulting	144	21	▲85.4%	
Sports Entertainment	▲62	▲55	-	
Fund	▲34	▲51	-	

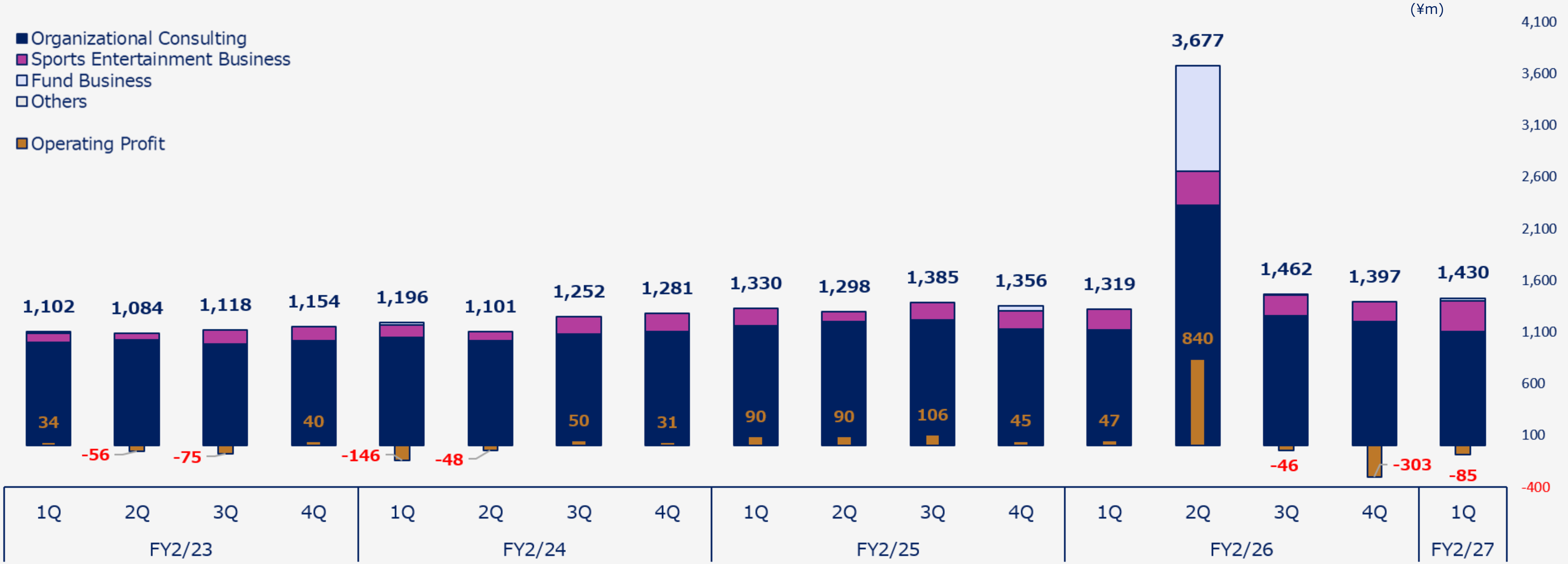
*As FSE was deconsolidated in Q1, this internal transaction impact should end from Q2
*FY2/27 includes ¥28M in M&A expenses

Sales & OP by Segment

FY27/1Q sales: ¥1,430M; OP: ¥▲85M.

Org Consulting: lower sales & operating loss on slower new orders. Sports Entertainment: higher sales on the playoff run. Fund: advancing to the monetization phase.

Sales & OP by Segment

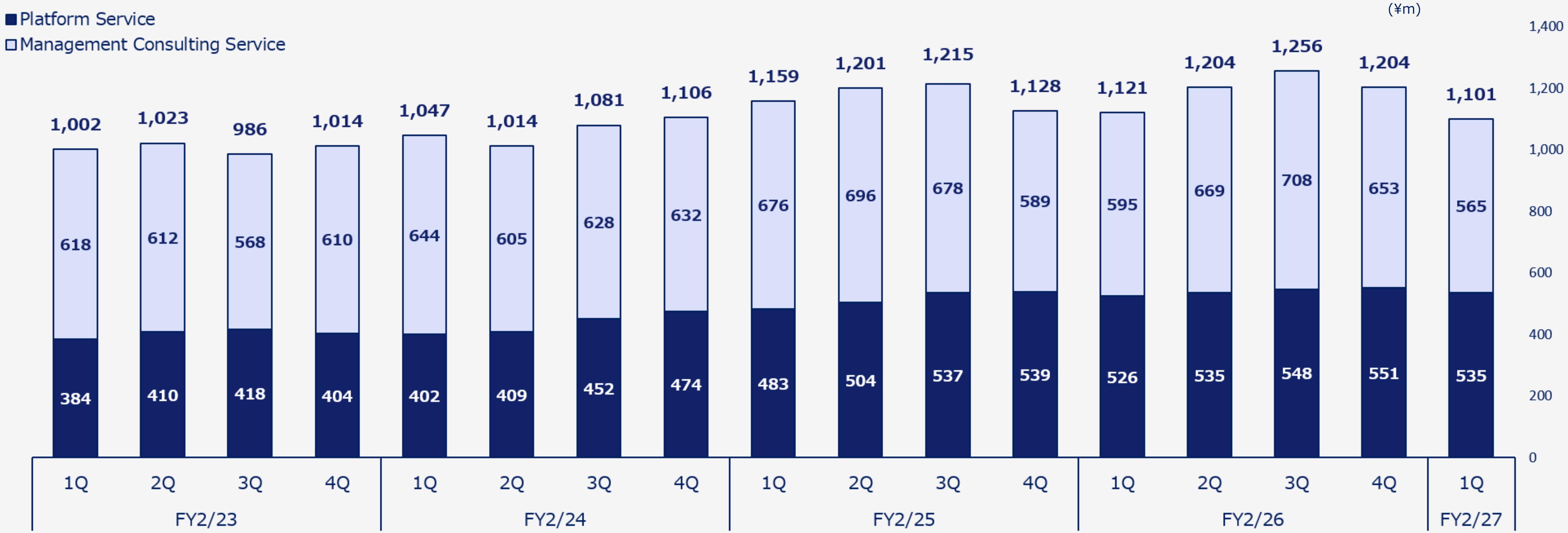


Org Consulting Sales Trend

FY27/1Q sales: ¥1,101M

Both platform service and management consulting remained slow

Org Consulting Sales Trend



Platform Service Client Count

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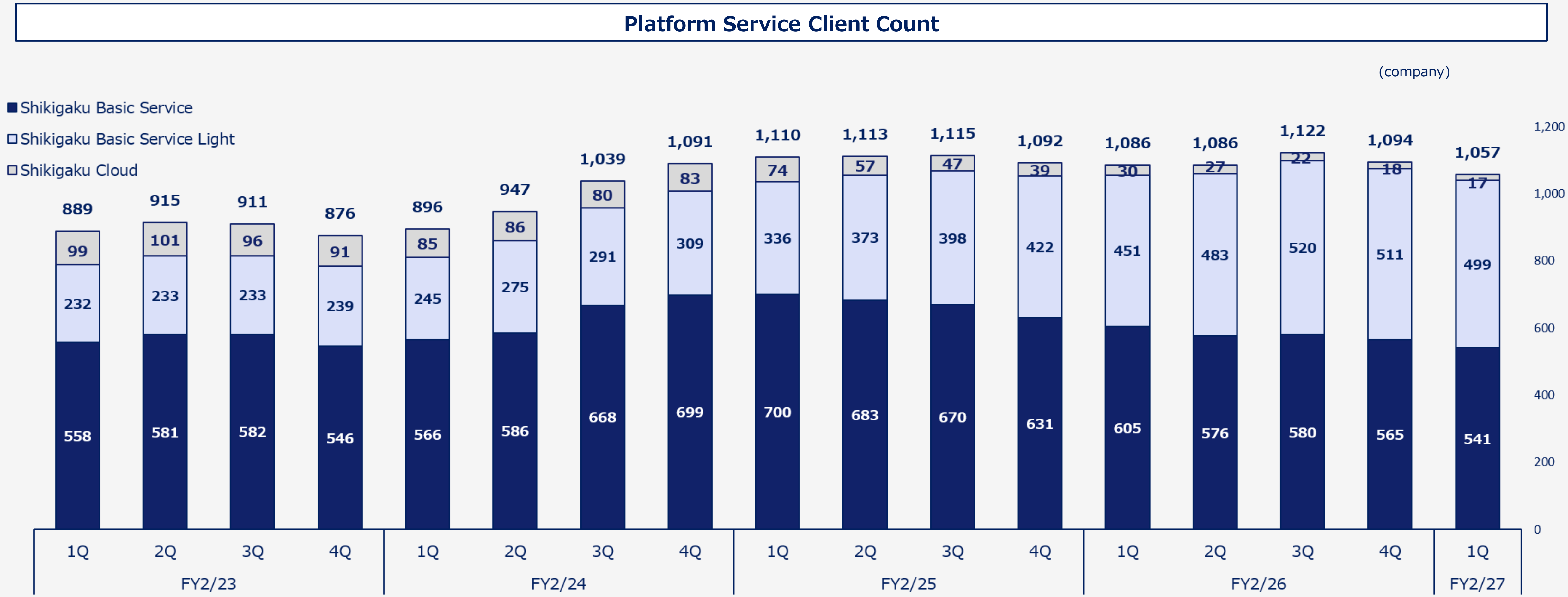
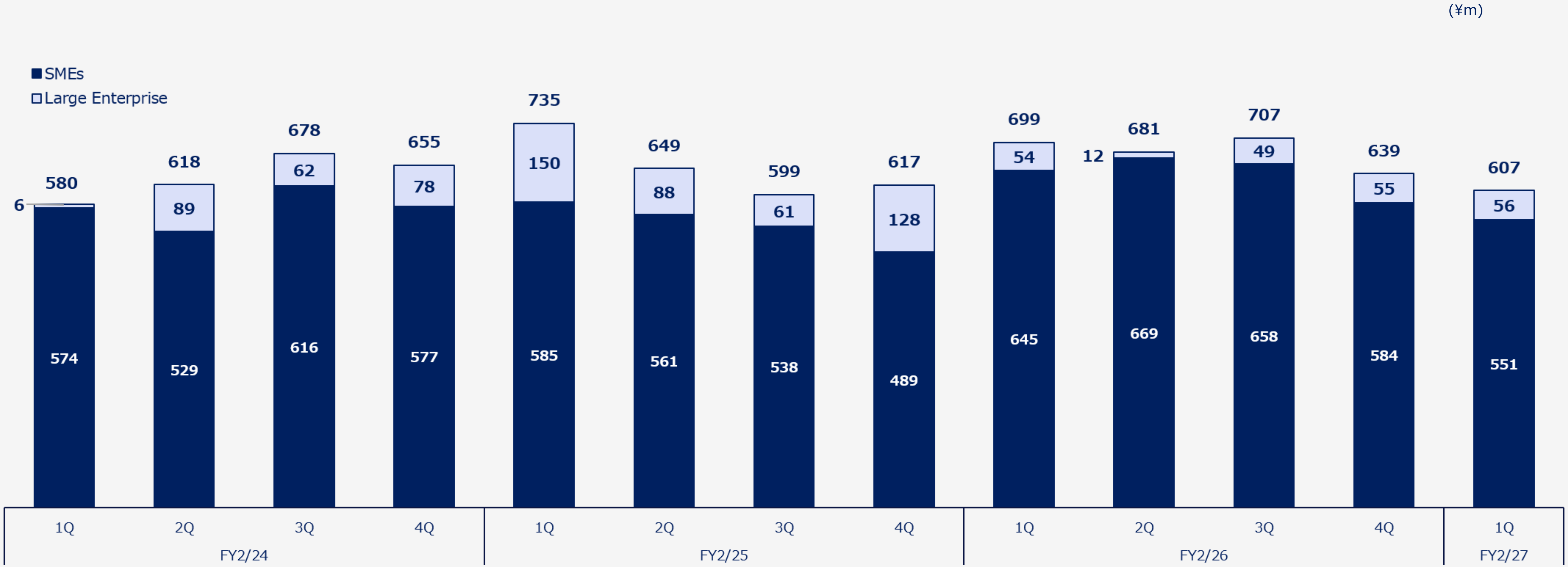
FY27/1Q client count at 1,057; declined due to sluggish growth in new contracts.



Management Consulting Order Value

Management consulting order value at ¥607M; large enterprise orders at ¥56M.

Management Consulting Order Value



*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.

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%	51	109
Unexecuted investment (fund management fee)	92	—	—	92	92
Total	341	466	137%	166	631

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%	750	795
Unexecuted investment (fund management fee)	209	—	—	209	209
Total	711	48	7%	959	1,007

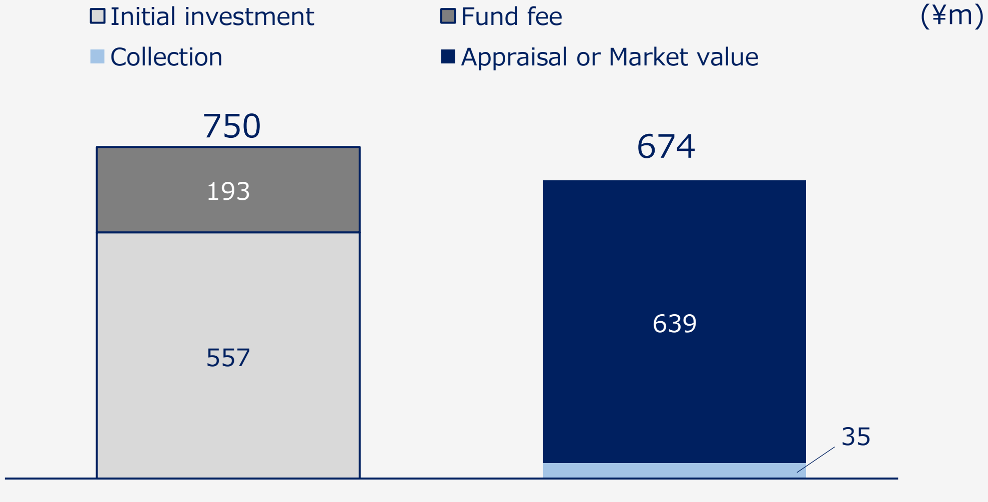
Fund Business: Emerging Startup Fund

Seeding phase
(Seeking investment)

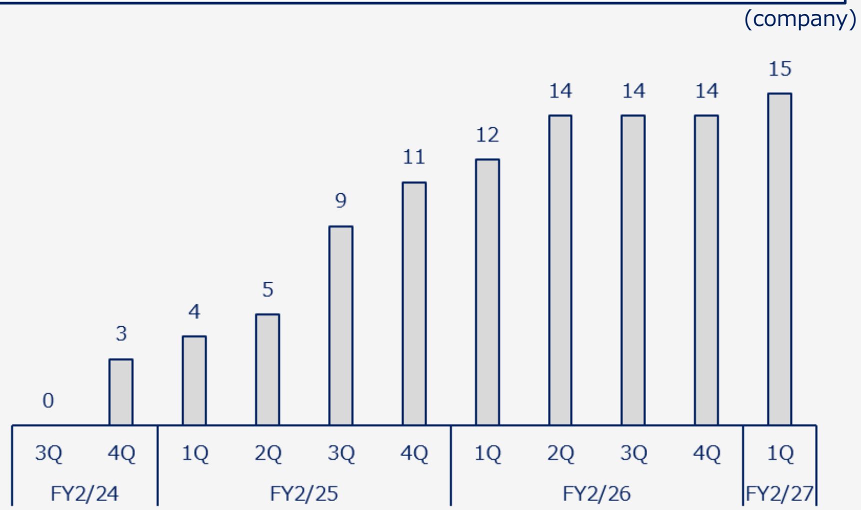
Joint fund with TKP (TSE GRT: 3479); max ¥750M, Shikigaku share ¥399M.
Combines TKP's client base/venues with Shikigaku's methods to boost portfolio value.

Emerging Startup 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	—	—	9	9
14 unlisted companies	536	35	7%	436	471
Unexecuted investment	194	—	—	194	194
Total (*capital call portion)	750	35	5%	639	674

Initial investment vs estimated returns



Number of investees



Fund Business: Shinsei Shikigaku Fund

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Hands-on support provided to 3 firms.

1 exit recorded, adding ¥1,024M in FY26/2Q sales.

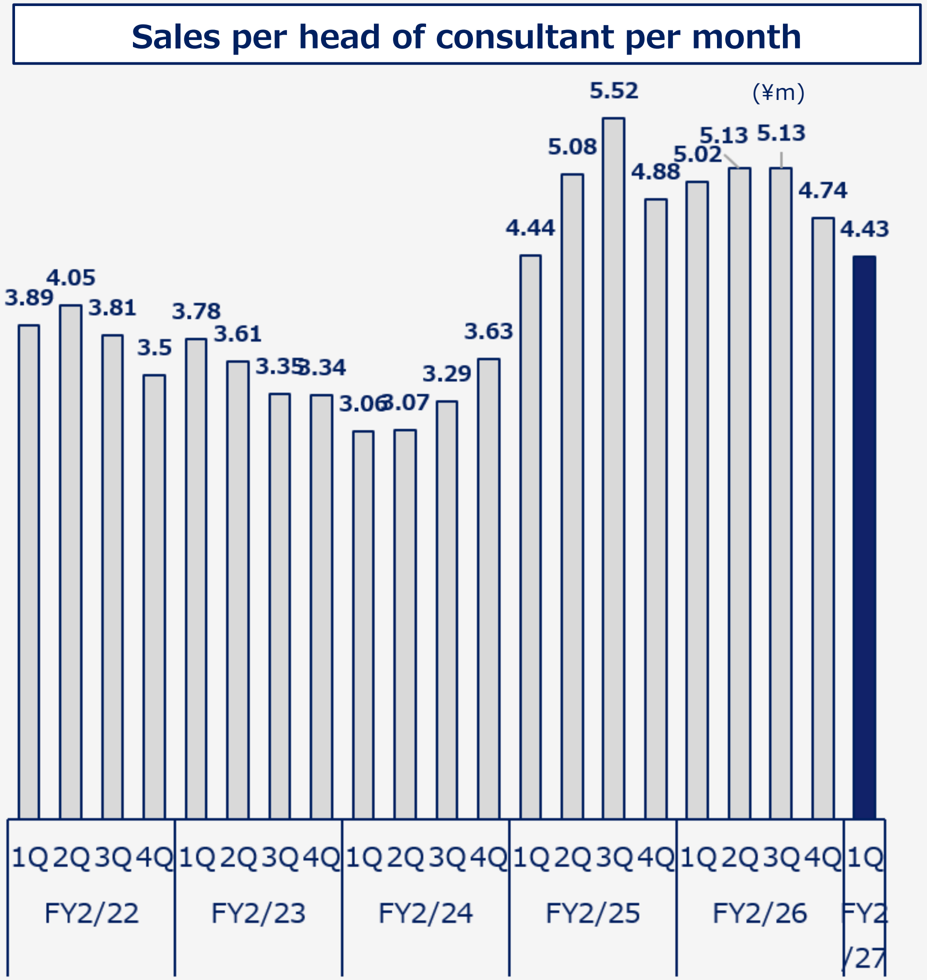
(Disclosed Jul 11, 2025: Sale of investment securities by equity-method affiliate Shinsei Shikigaku Fund)

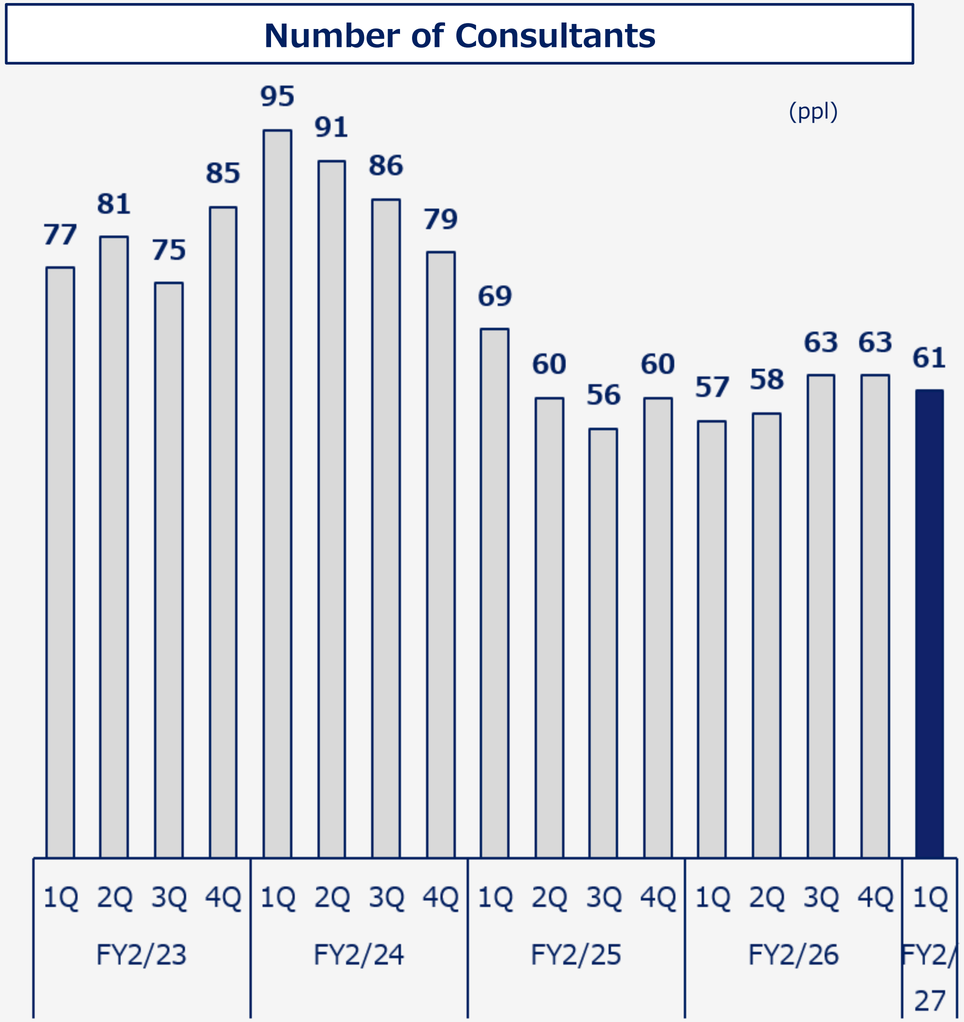
Shinsei Shikigaku fund (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection ÷ Initial investment)	Appraisal or Market value(¥m)	Collection + Appraisal or Market value (¥m)
3 unlisted companies	1,079	2,050	190%	763	2,813
Unexecuted investment	407	—	—	407	407
Total (*capital call portion)	1,486	2,050	138%	1,170	3,220

*Total collection by the fund was ¥2,050M;
based on our 49.95% share, ¥1,024M was recorded in FY26/2Q sales

Appendix: KPI (consultant related)

Sales per consultant in FY27/1Q was ¥4.43M, as planned. 2 consultant candidates hired; recruitment ongoing.





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

Shareholder Benefits Program

■ Eligible Shareholders:

Shareholders registered in the shareholder registry as of end-Feb. and end-Aug. each year, holding 2 units (200 shares) or more of the Company's stock

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

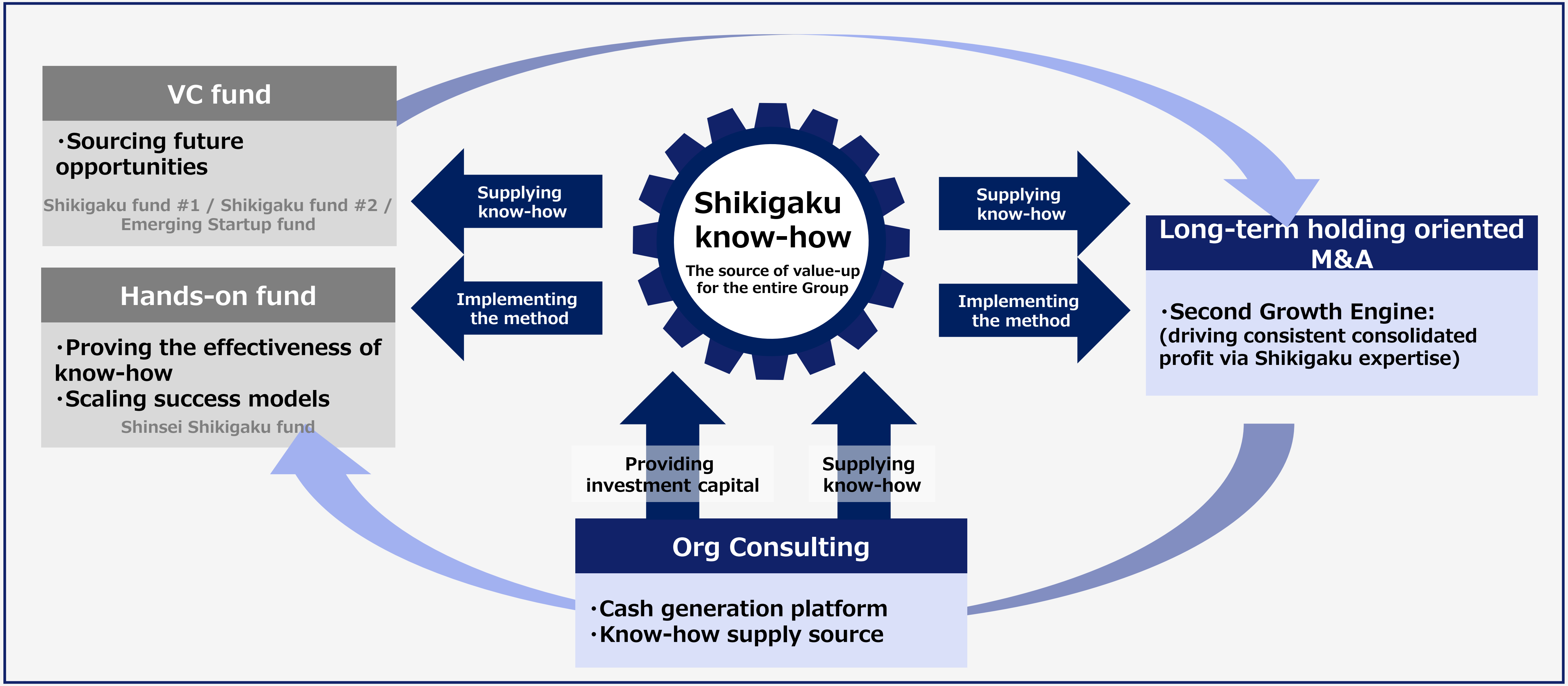
■ Benefits Program details:

Scan QR code

Agenda

M&A Strategy ~Multi-layered Growth Model Centered on "Shikigaku" Know-how~

The Shikigaku Group aims for sustainable growth by applying our core Org Consulting expertise to M&A strategies, establishing a "self-multiplying cycle" of investment and value-up.



Long-term holding oriented M&A Policy

Target: High-tech Japanese manufacturers.

Strategy: Implement Shikigaku post-investment to drive organizational excellence.

M&A Strategy

Targeting manufacturing industry

Targeting manufacturers proven through our hands-on fund

Value up by Shikigaku

×

For companies with Japan's finest technology, services and products: value up through Shikigaku's organizational improvement

Preserving & passing on Japanese technology

Prevent overseas outflow of Japanese SMEs' technology; connect valuable technology and services to the future

Continue holding as a subsidiary

Continue holding after improvement
Incorporate into consolidated results

Growth Roadmap: Phased Growth Strategy

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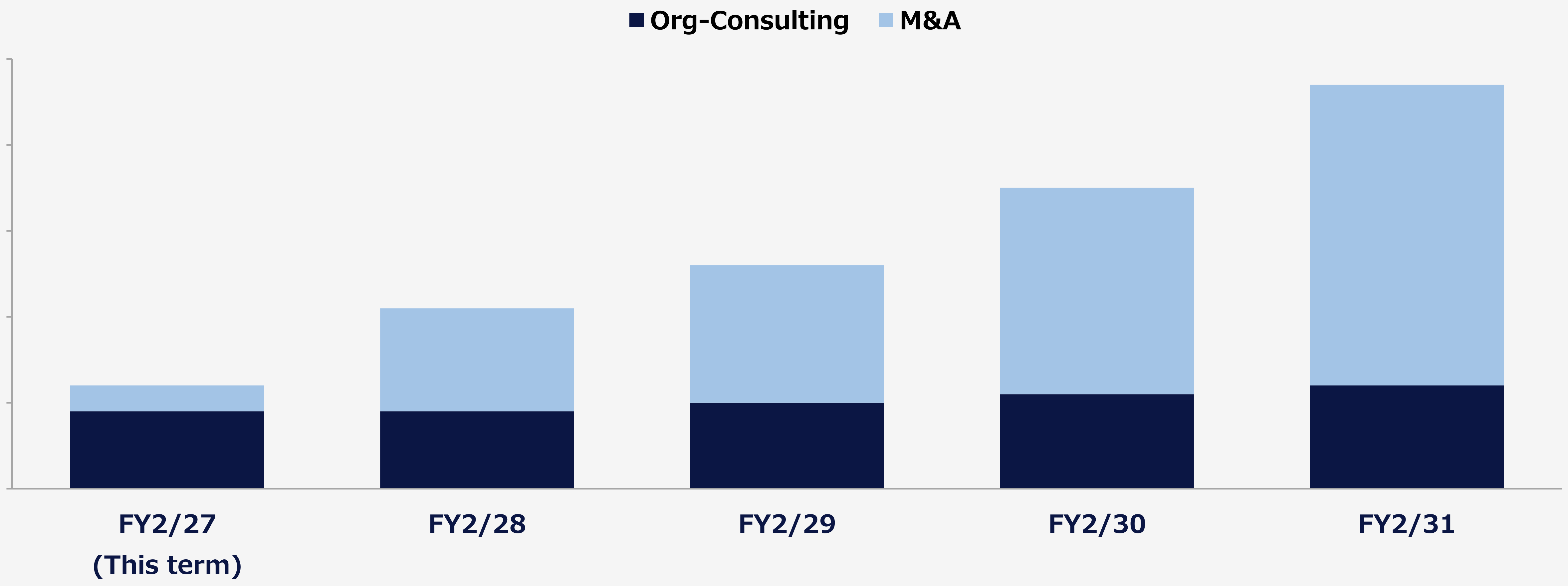
Phase 1: Channel consulting profits into M&A to build the acquisition platform from scratch.
Phase 2: Scale consulting revenue via a high-margin model while M&A becomes the core earnings driver.
Vision: Compound growth through "High-Margin Consulting" × "Accelerating M&A" for significant group expansion.

	Current FY2/27	Phase 1 — Establishing Revenue Base — FY2/27 – FY2/29 (3 years)	Phase 2 — High Margin × Accelerated Growth — FY2/30 onward
M&A	・Preparation & planning	・Fund acquisitions from consulting revenue ・Execute multiple M&A deals per year ・Enhance PMI to boost post-acquisition value	・Maximize proven track record & expertise ・Further accelerate serial M&A ・Grow into core group revenue pillar
Org. Consulting	・Enterprise client acquisition & profitability improvement	・Secure stable revenue stream ・Expand enterprise clients & raise ARPU ・Optimize costs to improve profitability	・Sustain high-margin model on growth track ・Scale revenue via enterprise clients ・Full transition to high-margin × growth model

Future Growth Image: Revenue Trajectory

Revenue is expected to expand sharply from this fiscal year into next, with steady growth thereafter.
Profit is expected to turn from this year's loss to profit, expanding steadily on the shift to a high-margin model.



Acquired Company (1): storyteller Co., Ltd.

Shikigaku Growth Capital Partners acquired all shares on Jun 12, 2026 (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	2F Storyteller Bldg., 1-8-2 Komaicho, Komae City, Tokyo
Business	・ Operation of handmade accessory retail stores ・ Planning and sales of merchandise in collaboration with famous characters and companies
Representative	Kentaro Niibori, President & CEO
Capital / Established	Capital: ¥50M / Established: Apr 12, 2013

Business Features & Strengths

Consignment sales at 29 stores
in major commercial facilities nationwide

Handmade artist network:
approx. 2,000 creators

Brand strength with stores in
LUMINE, Tokyu Plaza, etc.

Acquired Company (2): Mach Kiki Co., Ltd.

Shikigaku Growth Capital Partners to acquire all shares on Jul 31, 2026 (planned) (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	2-7-15 Kiba, Koto City, Tokyo
Business	Sales, servicing and maintenance of commercial kitchen equipment, including commercial fryers and cooking-oil filtration machines
Representative	Kenji Nahara, President & CEO
Capital / Established	Capital: ¥100M / Established: Aug 10, 2015

Business Features & Strengths

Core product sales up ~1.5x
over the last 3 years

Flagship product "M-Clean"
cuts oil usage by 30–50%

Stable recurring revenue;
core vs. peripheral products ≈ 1:1

Acquired Company (3): Nexus Holdings Co., Ltd.

Shikigaku Growth Capital Partners to acquire all shares on Aug 4, 2026 (planned) (100% of issued shares; second-tier subsidiary)

Item	Details
Head office	4-36 Namazubashi, Shippo-cho, Ama City, Aichi
Business	Management of group companies (wholly owned subsidiary Nexto Co., Ltd. manufactures and sells machinery for automotive body repair (paint booths, etc.) and provides installation, servicing and maintenance)
Representative	Yukihiro Iida, President & CEO
Capital / Established	Capital: ¥10M / Established: Dec 1, 2023 (main operating company Nexto founded in Apr 1989)

Business Features & Strengths

End-to-end in-house services
from design to maintenance

Sole Japan distributor of
Italy's USI paint booths

Consumables & periodic inspections:
stable recurring revenue

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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