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July 10, 2026

Consolidated Financial Results for the Three Months Ended May 31, 2026 (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
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	1,430	8.4	(85)	-	(72)	-	(69)	-
May 31, 2025	1,319	(0.8)	47	(47.8)	60	(44.9)	88	(16.9)

Note: Comprehensive income For the three months ended May 31, 2026: ¥ (92) million [-%]
For the three months ended May 31, 2025: ¥ 72 million [(16.6) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	(8.07)	-
May 31, 2025	10.54	10.34

Note: Diluted earnings per share for the three months ended May 31, 2026 is not presented because a net loss per share was recorded.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	5,207	4,159	62.8
February 28, 2026	4,806	3,659	57.4

Reference: Equity
As of May 31, 2026: ¥ 3,272 million
As of February 28, 2026: ¥ 2,759 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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	6,201	(5.1)	(200)	-	(196)	-	(50)	-	(5.65)

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

*** 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 May 31, 2026	9,138,996 shares
As of February 28, 2026	9,138,996 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2026	- shares
As of February 28, 2026	725,021 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2026	8,666,156 shares
Three months ended May 31, 2025	8,407,975 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, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	2,098,898	2,598,337
Accounts receivable - trade	673,262	561,217
Operational investment securities	1,186,865	1,207,327
Merchandise	17,014	14,751
Supplies	267	267
Prepaid expenses	130,820	178,980
Other	8,777	24,471
Allowance for doubtful accounts	(23,233)	(17,032)
Total current assets	4,092,673	4,568,320
Non-current assets		
Property, plant and equipment	142,514	135,206
Intangible assets	78,261	70,269
Investments and other assets		
Investment securities	116,663	82,242
Deferred tax assets	103,700	79,588
Other	273,011	272,542
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	493,175	434,172
Total non-current assets	713,951	639,648
Total assets	4,806,624	5,207,968
Liabilities		
Current liabilities		
Current portion of long-term borrowings	63,828	114,228
Accounts payable - other	272,776	223,145
Accrued expenses	306,903	234,401
Income taxes payable	51,106	-
Advances received	345,601	276,195
Other	57,623	128,609
Total current liabilities	1,097,839	976,579
Non-current liabilities		
Long-term borrowings	42,441	67,684
Deferred tax liabilities	6,944	3,736
Total non-current liabilities	49,385	71,420
Total liabilities	1,147,224	1,048,000
Net assets		
Shareholders' equity		
Share capital	10,252	10,252
Capital surplus	2,287,805	2,382,663
Retained earnings	945,397	875,468
Treasury shares	(490,234)	-
Total shareholders' equity	2,753,220	3,268,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,812	4,248
Total accumulated other comprehensive income	5,812	4,248
Share acquisition rights	113,990	121,618
Non-controlling interests	786,376	765,718
Total net assets	3,659,400	4,159,968
Total liabilities and net assets	4,806,624	5,207,968

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Thousands of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Net sales	1,319,365	1,430,054
Cost of sales	389,588	566,681
Gross profit	929,777	863,372
Selling, general and administrative expenses	882,616	949,320
Operating profit (loss)	47,161	(85,948)
Non-operating income		
Interest income	260	1,223
Gain on reversal of share acquisition rights	9,312	4,059
Subsidy income	8,063	-
Income from contracted services	-	5,299
Other	1,795	4,731
Total non-operating income	19,432	15,314
Non-operating expenses		
Interest expenses	953	648
Share of loss of entities accounted for using equity method	1,613	145
Loss on investments in investment partnerships	1,162	-
Foreign exchange losses	1,476	-
Other	687	1,040
Total non-operating expenses	5,892	1,834
Ordinary profit (loss)	60,700	(72,468)
Profit (loss) before income taxes	60,700	(72,468)
Income taxes	(18,625)	11,119
Profit (loss)	79,326	(83,588)
Loss attributable to non-controlling interests	(9,279)	(13,659)
Profit (loss) attributable to owners of parent	88,605	(69,928)

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Profit (loss)	79,326	(83,588)
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,573)	(8,564)
Total other comprehensive income	(6,573)	(8,564)
Comprehensive income	72,753	(92,152)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	87,705	(71,493)
Comprehensive income attributable to non-controlling interests	(14,952)	(20,658)