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April 13, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 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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 Telephone: +81-3-6821-7560
 Scheduled date of annual general meeting of shareholders: May 26, 2026
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: May 27, 2026
 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 fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2026	6,536	21.8	491	48.6	499	40.0	294	(31.1)
February 28, 2025	5,369	11.2	330	-	356	-	426	-

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ 215 million [(38.6)%]
 For the fiscal year ended February 28, 2025: ¥ 350 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2026	34.96	33.61	11.3	10.2	7.5
February 28, 2025	50.06	49.76	18.2	7.5	6.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: ¥ (2) million
 For the fiscal year ended February 28, 2025: ¥ (3) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	4,859	3,659	56.8	327.91
February 28, 2025	4,895	3,437	50.2	292.55

Reference: Equity

As of February 28, 2026: ¥ 2,759 million
 As of February 28, 2025: ¥ 2,459 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	106	(50)	(269)	2,098
February 28, 2025	168	113	(322)	2,312

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended February 28, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending February 28, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended February 28, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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

As there are currently numerous uncertain factors that may affect our business performance, it is difficult to provide a reliable forecast at this time. We will disclose our consolidated earnings forecast in Japanese as soon as a reasonable estimate becomes available.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (2) 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

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026	9,138,996 shares
As of February 28, 2025	9,132,996 shares

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

As of February 28, 2026	725,021 shares
As of February 28, 2025	725,021 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	8,411,920 shares
Fiscal Year ended February 28, 2025	8,521,954 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	5,808	23.5	427	5.7	418	(18.3)	103	(77.1)
February 28, 2025	4,703	10.7	404	-	512	-	450	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	12.26	11.79
February 28, 2025	52.87	52.55

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	3,850	2,885	72.0	329.45
February 28, 2025	4,031	2,740	66.1	316.83

Reference: Equity

As of February 28, 2026: ¥ 2,772 million

As of February 28, 2025: ¥ 2,663 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	2,312,580	2,098,898
Accounts receivable - trade	574,587	673,262
Operational investment securities	993,292	1,186,865
Merchandise	8,918	17,014
Supplies	1,632	267
Prepaid expenses	243,960	183,519
Other	25,614	8,777
Allowance for doubtful accounts	(10,217)	(23,233)
Total current assets	4,150,368	4,145,371
Non-current assets		
Property, plant and equipment		
Buildings and structures	144,453	168,258
Accumulated depreciation	(46,014)	(57,235)
Buildings and structures, net	98,439	111,022
Tools, furniture and fixtures	39,581	59,965
Accumulated depreciation	(25,719)	(38,263)
Tools, furniture and fixtures, net	13,861	21,702
Construction in progress	37,941	9,790
Total property, plant and equipment	150,242	142,514
Intangible assets		
Software	104,182	67,926
Other	-	10,335
Total intangible assets	104,182	78,261
Investments and other assets		
Investment securities	91,272	116,663
Deferred tax assets	70,498	103,700
Other	328,815	273,011
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	490,386	493,175
Total non-current assets	744,811	713,951
Total assets	4,895,179	4,859,323

(Thousands of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Current portion of long-term borrowings	238,870	63,828
Accounts payable - other	222,162	325,475
Accrued expenses	280,413	306,903
Income taxes payable	227,296	51,106
Advances received	308,011	345,601
Other	69,327	57,623
Total current liabilities	1,346,081	1,150,537
Non-current liabilities		
Long-term borrowings	106,269	42,441
Deferred tax liabilities	5,426	6,944
Total non-current liabilities	111,695	49,385
Total liabilities	1,457,777	1,199,923
Net assets		
Shareholders' equity		
Share capital	10,000	10,252
Capital surplus	2,287,553	2,287,805
Retained earnings	651,279	945,397
Treasury shares	(490,234)	(490,234)
Total shareholders' equity	2,458,599	2,753,220
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,157	5,812
Total accumulated other comprehensive income	1,157	5,812
Share acquisition rights	76,555	113,990
Non-controlling interests	901,090	786,376
Total net assets	3,437,402	3,659,400
Total liabilities and net assets	4,895,179	4,859,323

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net sales	5,369,123	6,536,914
Cost of sales	1,631,927	2,164,989
Gross profit	3,737,195	4,371,924
Selling, general and administrative expenses	3,406,316	3,880,381
Operating profit	330,878	491,543
Non-operating income		
Gain on investments in investment partnerships	330	511
Interest and dividend income	1,288	4,823
Subsidy income	14,972	8,266
Penalty income	6,000	-
Gain on reversal of share acquisition rights	-	9,312
Consumption tax difference	3,972	-
Other	10,632	10,853
Total non-operating income	37,196	33,767
Non-operating expenses		
Interest expenses	4,523	2,810
Share of loss of entities accounted for using equity method	3,633	2,459
Commission expenses	-	18,637
Other	3,355	2,103
Total non-operating expenses	11,513	26,010
Ordinary profit	356,562	499,300
Extraordinary income		
Gain on sale of investment securities	203,022	-
Gain on sale of intellectual property rights	10,000	-
Total extraordinary income	213,022	-
Extraordinary losses		
Impairment losses	-	160,785
Total extraordinary losses	-	160,785
Profit before income taxes	569,585	338,515
Income taxes - current	231,091	167,484
Income taxes - deferred	(13,721)	(35,137)
Total income taxes	217,370	132,347
Profit	352,215	206,168
Loss attributable to non-controlling interests	(74,357)	(87,949)
Profit attributable to owners of parent	426,572	294,117

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit	352,215	206,168
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,740)	9,097
Total other comprehensive income	(1,740)	9,097
Comprehensive income	350,475	215,265
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	423,528	298,772
Comprehensive income attributable to non-controlling interests	(73,053)	(83,507)

Consolidated Statement of Changes in Equity
For the fiscal year ended February 28, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	2,287,553	224,707	(290,245)	2,232,015
Changes during period					
Profit attributable to owners of parent			426,572		426,572
Purchase of treasury shares				(199,988)	(199,988)
Issuance of share acquisition rights					-
Acquisition and cancellation of stock acquisition rights					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	426,572	(199,988)	226,583
Balance at end of period	10,000	2,287,553	651,279	(490,234)	2,458,599

	Accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities			
Balance at beginning of period	4,201	46,996	801,948	3,085,160
Changes during period				
Profit attributable to owners of parent				426,572
Purchase of treasury shares				(199,988)
Issuance of share acquisition rights		32,003		32,003
Acquisition and cancellation of stock acquisition rights		(2,443)		(2,443)
Net changes in items other than shareholders' equity	(3,043)	-	99,142	96,098
Total changes during period	(3,043)	29,559	99,142	352,242
Balance at end of period	1,157	76,555	901,090	3,437,402

For the fiscal year ended February 28, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	2,287,553	651,279	(490,234)	2,458,599
Changes during period					
Issuance of new shares - exercise of share acquisition rights	252	252			504
Profit attributable to owners of parent			294,117		294,117
Issuance of share acquisition rights					-
Acquisition and cancellation of stock acquisition rights					-
Net changes in items other than shareholders' equity					
Total changes during period	252	252	294,117	-	294,621
Balance at end of period	10,252	2,287,805	945,397	(490,234)	2,753,220

	Accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities			
Balance at beginning of period	1,157	76,555	901,090	3,437,402
Changes during period				
Issuance of new shares - exercise of share acquisition rights				504
Profit attributable to owners of parent				294,117
Issuance of share acquisition rights		46,747		46,747
Acquisition and cancellation of stock acquisition rights		(9,312)		(9,312)
Net changes in items other than shareholders' equity	4,655	-	(114,714)	(110,058)
Total changes during period	4,655	37,434	(114,714)	221,997
Balance at end of period	5,812	113,990	786,376	3,659,400

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	569,585	338,515
Depreciation	64,753	64,172
Impairment losses	-	160,785
Share-based payment expenses	32,003	46,747
Increase (decrease) in allowance for doubtful accounts	(306)	13,016
Interest and dividend income	(1,288)	(4,823)
Subsidy income	(14,972)	(8,266)
Gain on sale of intellectual property rights	(10,000)	-
Interest expenses	4,523	2,810
Loss (gain) on investments in investment partnerships	(330)	(511)
Gain on reversal of share acquisition rights	-	(9,312)
Share of loss (profit) of entities accounted for using equity method	3,633	2,459
Loss (gain) on sale of investment securities	(203,022)	-
Decrease (increase) in trade receivables	(38,226)	(98,675)
Decrease (increase) in prepaid expenses	(357)	(34,019)
Decrease (increase) in operational investment securities	(349,794)	(193,573)
Increase (decrease) in advances received	15,156	37,590
Increase (decrease) in accounts payable - other	(11,533)	96,822
Increase (decrease) in accrued expenses	45,570	26,489
Increase (decrease) in accrued consumption taxes	(21,303)	(30,109)
Other, net	59,627	28,364
Subtotal	143,717	438,482
Interest and dividends received	1,288	4,823
Subsidies received	14,972	8,266
Interest paid	(4,523)	(2,810)
Income taxes paid	(8,663)	(342,004)
Income taxes refund	21,509	-
Net cash provided by (used in) operating activities	168,300	106,756
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,160)	(25,036)
Purchase of intangible assets	(54,597)	(4,783)
Proceeds from transfer of intellectual prooerty right	11,000	-
Purchase of investment securities	-	(15,000)
Proceeds from sale of investment securities	200,123	-
Loan advances	-	(674)
Payments of leasehold and guarantee deposits	(4,099)	(3,141)
Proceeds from refund of leasehold and guarantee deposits	11,049	2,502
Other, net	(4,701)	(4,860)
Net cash provided by (used in) investing activities	113,615	(50,993)

(Thousands of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(295,476)	(238,870)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	504
Purchase of treasury shares	(199,091)	-
Proceeds from share issuance to non-controlling shareholders	245,700	-
The amount of payment of the dividend to non-controlling shareholders	(73,236)	(31,206)
Net cash provided by (used in) financing activities	(322,103)	(269,572)
Effect of exchange rate change on cash and cash equivalents	(685)	127
Net increase (decrease) in cash and cash equivalents	(40,873)	(213,681)
Cash and cash equivalents at beginning of period	2,353,453	2,312,580
Cash and cash equivalents at end of period	2,312,580	2,098,898