



FY2/26 Full year ended Result Presentation

April 13,2026
(TSE Growth : 7049 JP)

Executive Summary

FY2/26

Revenue

¥6,536 m

YoY +21.8%

OP

¥491 m

YoY +48.6%

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

FY2/27 Earnings Forecast

TBD

M&A pending; SPA unsigned → forecast TBD
Org. Consulting segment expected flat YoY;
Sports Entertainment segment expected to narrow losses
Forecast at Q1 earnings (mid-Jul. 2026)

Outlook

Actively pursuing M&A with accumulated expertise

Long-term mfg. subsidiaries; target Org. Consulting-level revenue

Agenda

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2 | **FY2/27 Forecast**

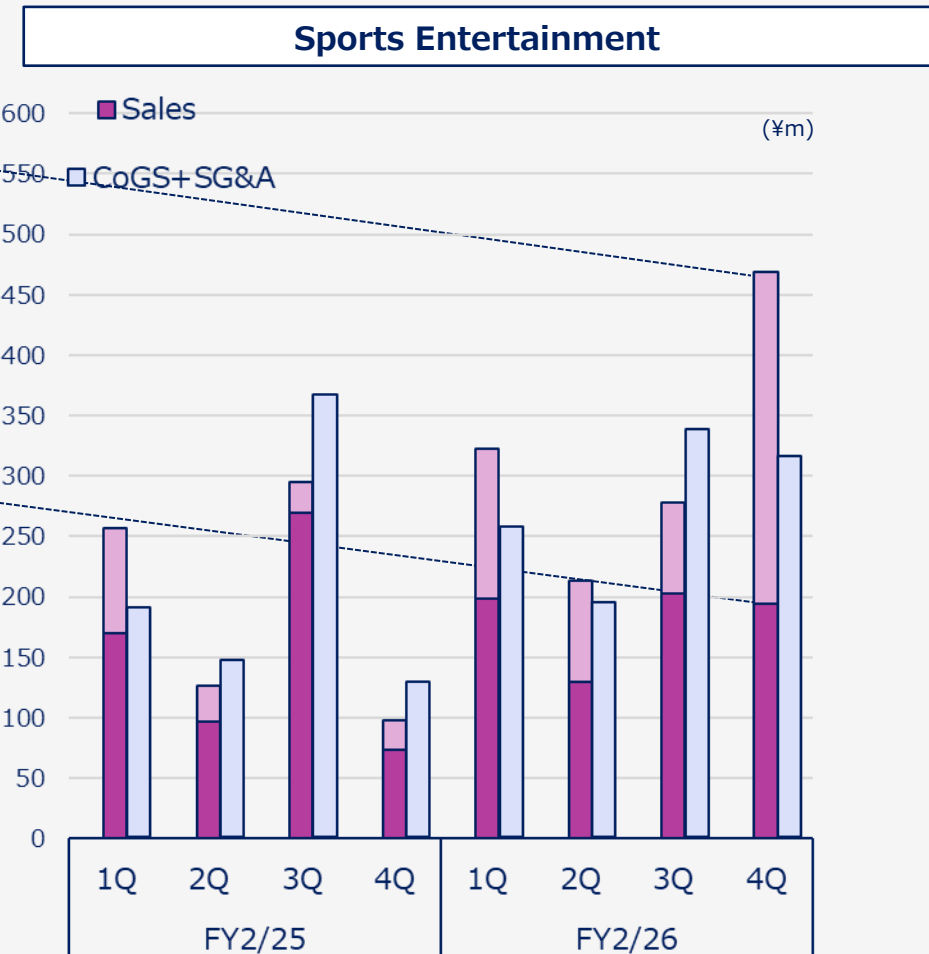
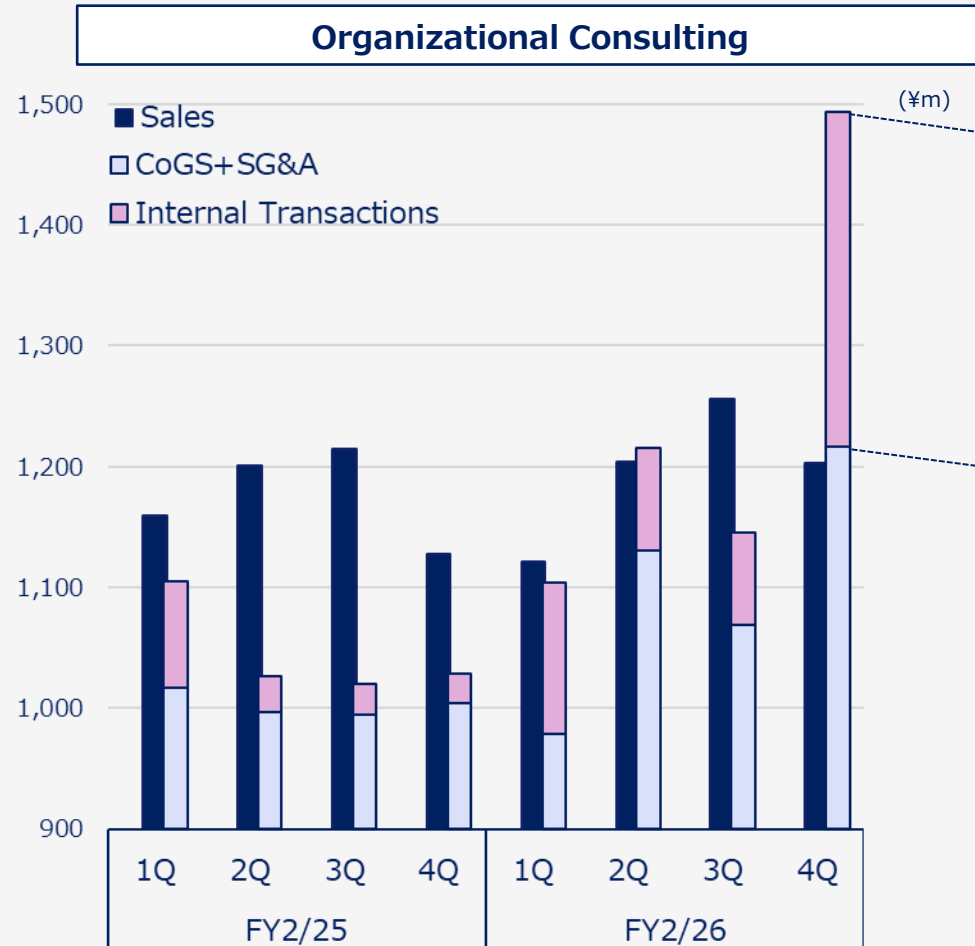
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Result summary

Segment	Summary	Comment
Consolidated	Sales : ¥6,536m (YoY +21.8%) OP : ¥491m (YoY +48.6%)	Recorded sales of ¥1,024m and OP of ¥824m from one exit in the Shinsei Shikigaku Fund. Meanwhile, B.PREMIER fan acquisition costs, investment securities impairment, and M&A expenses were incurred.
Organizational Consulting	Sales : ¥4,784m (YoY +1.7%) OP : ¥▲164m (¥528m last year) Number of consultant as of 4Q : 63 (60 last year) Sales per head of consultant : ¥4.74m/month (¥4.88m last year) Order backlog : ¥636m (YoY ▲5.6%)	(OP) OP was squeezed by increased outsourcing expenses to subsidiaries, shareholder benefit costs, and personnel expenses. (Management consulting service) Struggled with new orders; Sales remained flat. (Platform service) Sales grew YoY (+4.6%) but fell short of the plan.
Sports Entertainment	Sales : ¥724m (YoY +18.8%) OP : ¥164m (LY: ¥▲66m)	Strategic upfront investments are being implemented to enhance spectator mobilization, aiming to satisfy B.PREMIER entry criteria (avg. attendance of 4,000+ and sales of ¥1,200m)
Fund	Sales : ¥1,027m OP : ¥492m New investment : 3 EXIT : 1	Recorded sales of ¥1,024m and OP of ¥824M from one exit in the Shinsei Shikigaku Fund. Recorded an impairment loss of ¥124M.

About Internal Group Sales

Intersegment sales to the Sports Entertainment business (¥558M) pressured
Org Consulting's operating profit.



Income Summary

Record-high Sales from one exit in the Shinsei Shikigaku Fund; OP surged on fund gains.
Meanwhile, B.PREMIER fan acquisition costs, investment impairment, and M&A expenses were incurred.

(¥m)	FY2/25	FY2/26	YoY (Dec–Feb)	FY2/25	FY2/26	YoY (Mar–Feb)
	4Q (Dec–Feb)	4Q (Dec–Feb)		FY (Mar–Feb)	FY (Mar–Feb)	
Sales	1,357	1,397	+2.9%	5,369	6,536	+21.8%
CoGS+SG&A	1,312	1,701	+29.6%	5,038	6,045	+19.9%
(within HR and hiring cost)	509	627	+23.1%	2,049	2,318	+13.1%
(within advertisement and marketing cost*)	101	139	+37.6%	499	502	+0.6%
Operating profit	45	▲303	-	330	491	+48.6%
Recurring profit	51	▲299	-	356	499	+40.0%
Net profit	48	▲98	-	426	294	-
EPS(¥)	5.88	▲11.73	-	50.06	34.96	-

*Marketing cost includes outsourcing and commission cost related to advertising

Segment

Org Consulting : OP was squeezed by increased outsourcing expenses to subsidiaries, shareholder benefit costs, and personnel expenses.

Sports Entertainment : strategic upfront investments for B.PREMIER entry, resulting in an operating loss.

Fund: ¥124M impairment loss recorded.

(¥m)	FY2/25	FY2/26	YoY (Dec–Feb)	FY2/25	FY2/26	YoY (Mar–Feb)
	4Q (Dec–Feb)	4Q (Dec–Feb)		FY (Mar–Feb)	FY (Mar–Feb)	
Sales	1,357	1,397	+2.9%	5,369	6,536	+21.8%
Organizational Consulting	1,128	1,203	+6.6%	4,703	4,784	+1.7%
Sports Entertainment	173	194	+12.1%	610	724	+18.8%
Fund	55	0	-	55	1,027	+1,767.2%
Operating profit	45	▲303	-	330	491	+48.6%
Organizational Consulting	100	▲287	-	528	▲164	-
Sports Entertainment	▲32	150	-	▲66	164	-
Fund	▲21	▲164	-	▲130	492	-

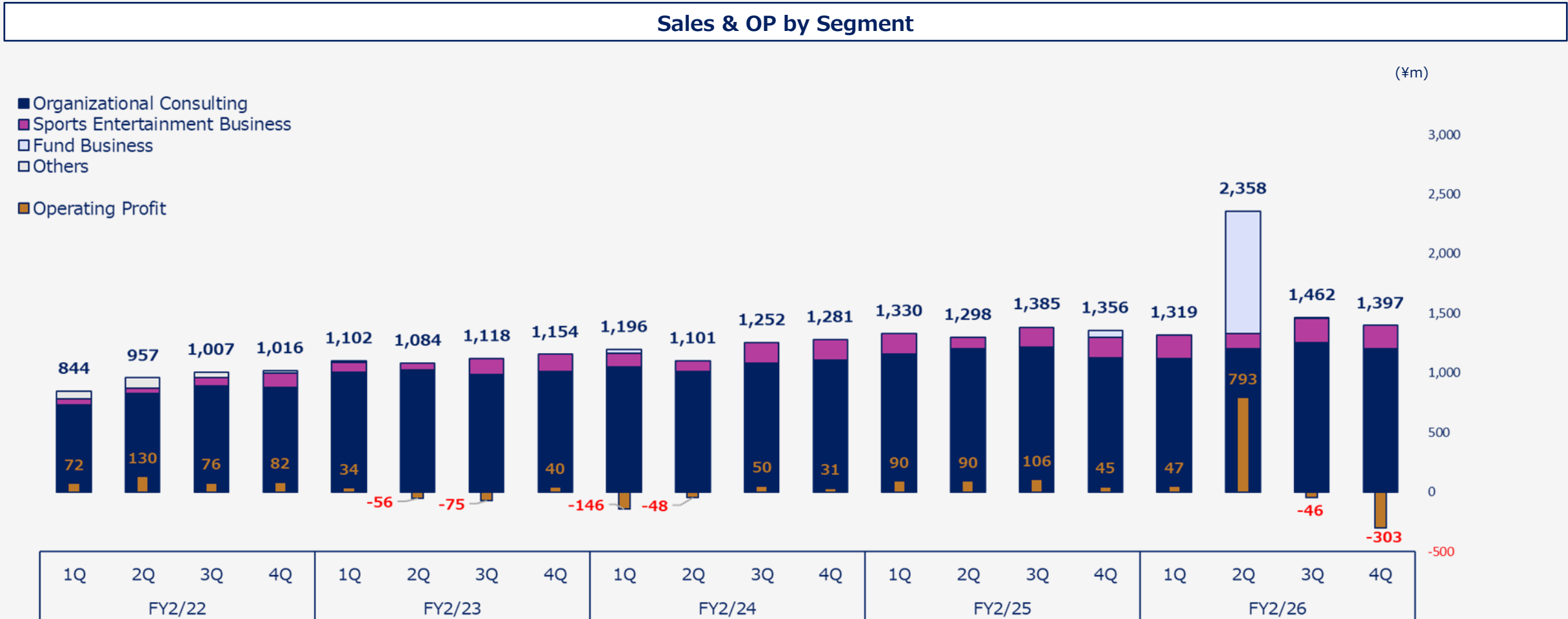
Segment (on an elimination basis)

¥558M in internal transactions between Org Consulting and Sports Entertainment;
figures shown after elimination.

(¥m)	FY2/25	FY2/26	YoY (Dec-Feb)	FY2/25	FY2/26	YoY (Mar-Feb)
	4Q (Dec-Feb)	4Q (Dec-Feb)		FY (Mar-Feb)	FY (Mar-Feb)	
Sales	1,357	1,397	+2.9%	5,369	6,536	+21.8%
Organizational Consulting	1,128	1,203	+6.6%	4,703	4,784	+1.7%
Sports Entertainment	173	194	+12.1%	610	724	+18.8%
Fund	55	0	-	55	1,027	+1,767.2%
Operating profit	45	▲303	-	330	491	+48.6%
Organizational Consulting	125	▲11	-	694	395	-
Sports Entertainment	▲57	▲125	-	▲233	▲394	-
Fund	▲21	▲164	-	▲129	492	-

Sales & OP by Segment

FY26/4Q Sales : ¥1,397M; OP: ▲¥303M. Org Consulting: rising personnel costs.
Sports Entertainment: costs to enhance spectator mobilization. Fund: impairment loss.



Org Consulting Sales Trend

FY26/4Q sales : ¥1,204M

PF : Stable Management consulting : Sluggish

Org Consulting Sales Trend

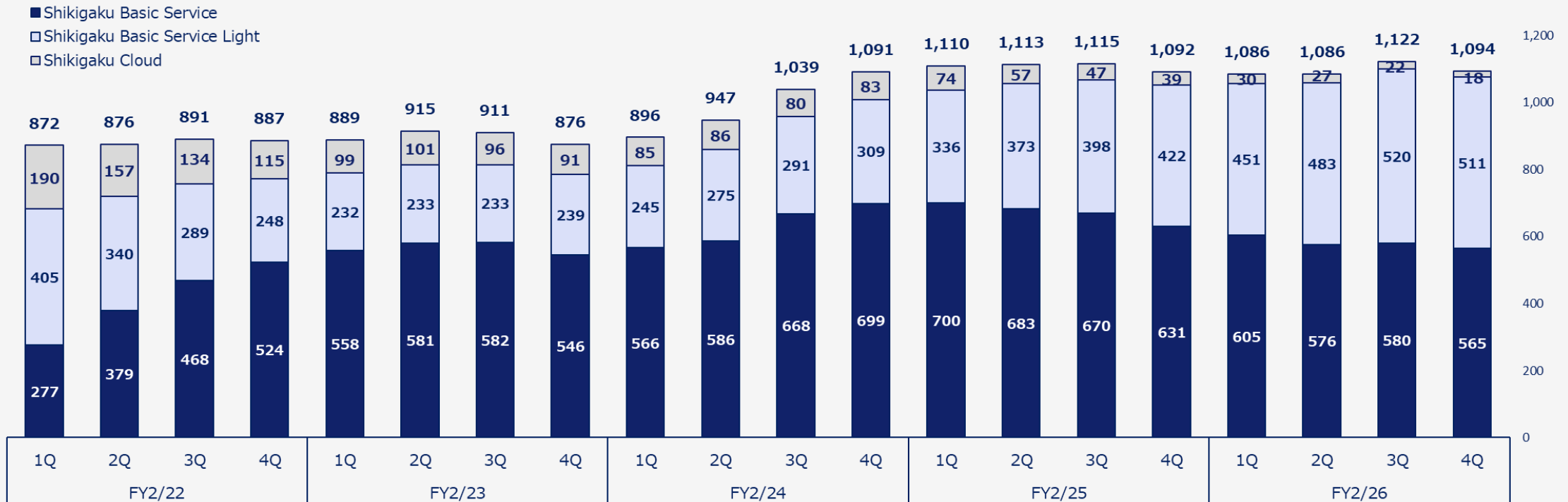


Platform Service Client Count

FY26/4Q client count at 1,094; Declined due to sluggish growth in new contracts.

Platform Service Client Count

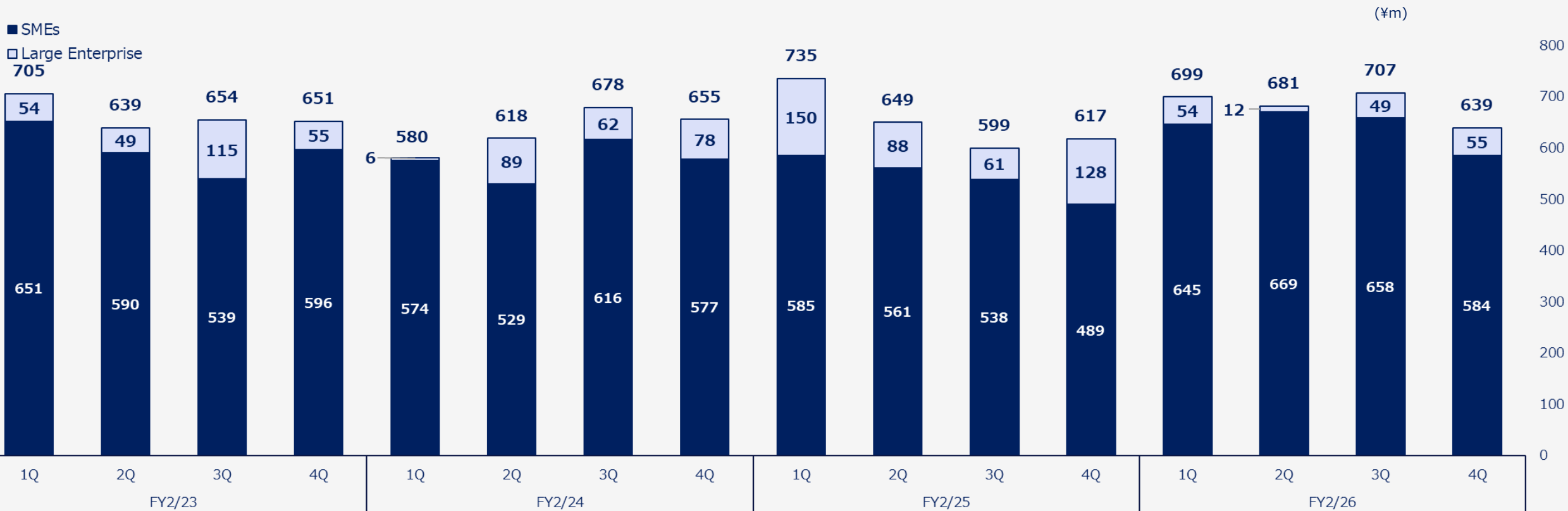
(company)



Management Consulting Order Value

Order value at **¥639M**, showing recovery trend;
large enterprise orders at **¥55M**.

Management Consulting Order Value



*Large Enterprise: Companies with 500+ employees or listed companies

*SMEs: All others

Fund Business: Shikigaku Fund I & II

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.

Exit phase

Collection of investment



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
Unexcused 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%	715	760
Unexcused investment(fund management fee)	209	—	—	209	209
Total	711	48	7%	924	973

Fund Business: Emerging Startup Fund

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.

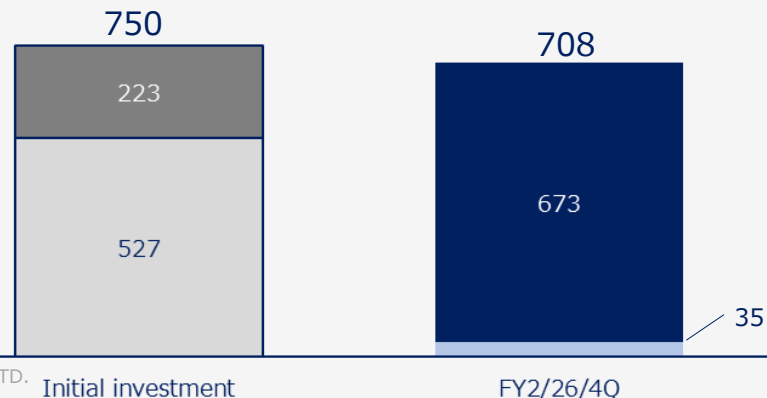
Seeding phase
Seeking investment



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 GRT:298A)	21	—	—	9	9
13 unlisted companies	506	35	7%	440	475
Unexecuted investment	223	—	—	223	223
Total (*capital call portion)	750	35	5%	673	708

Initial investment vs estimated returns

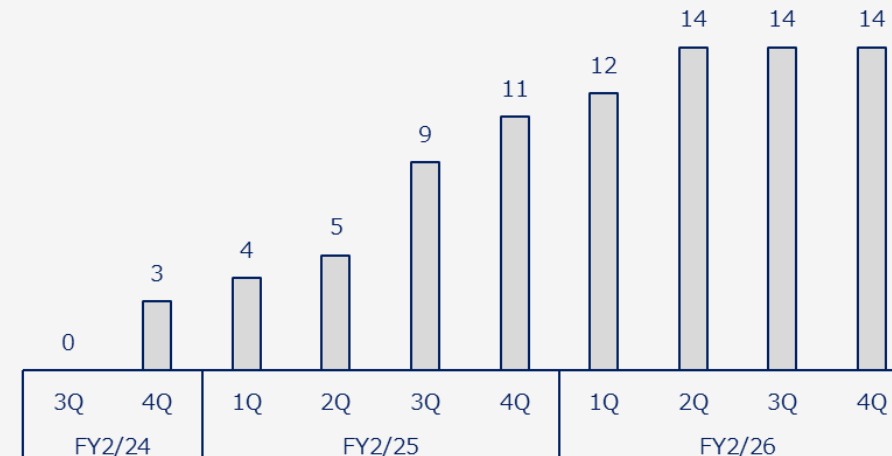
- Initial investment
- Fund fee
- Collection
- Appraisal or Market value



Initial investment vs estimated returns

(¥m)

(company)



Fund Business: Shinsei Shikigaku Fund

Hands-on support provided to 3 firms.

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

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
Unexcused investment	407	—	—	407	407
Total(*capital call portion)	1,486	2,050	138%	1,170	3,220

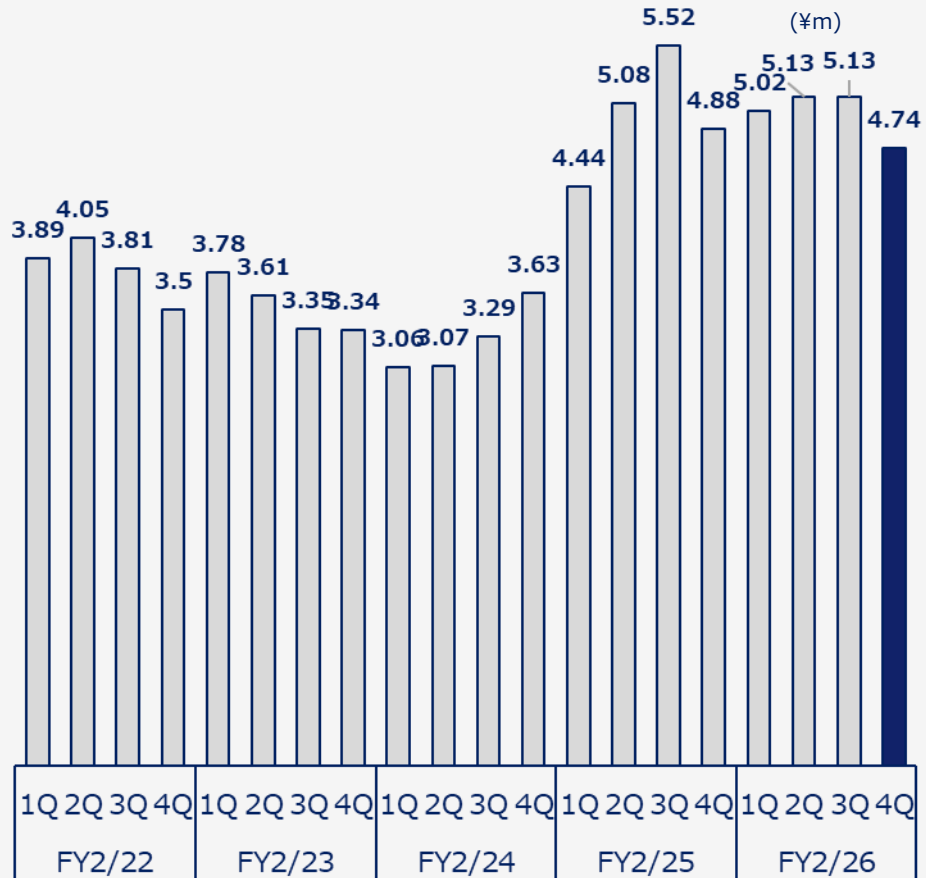
※Total fund proceeds: ¥2,050m

; ¥1,024m recorded as sales based on 49.95% ownership.

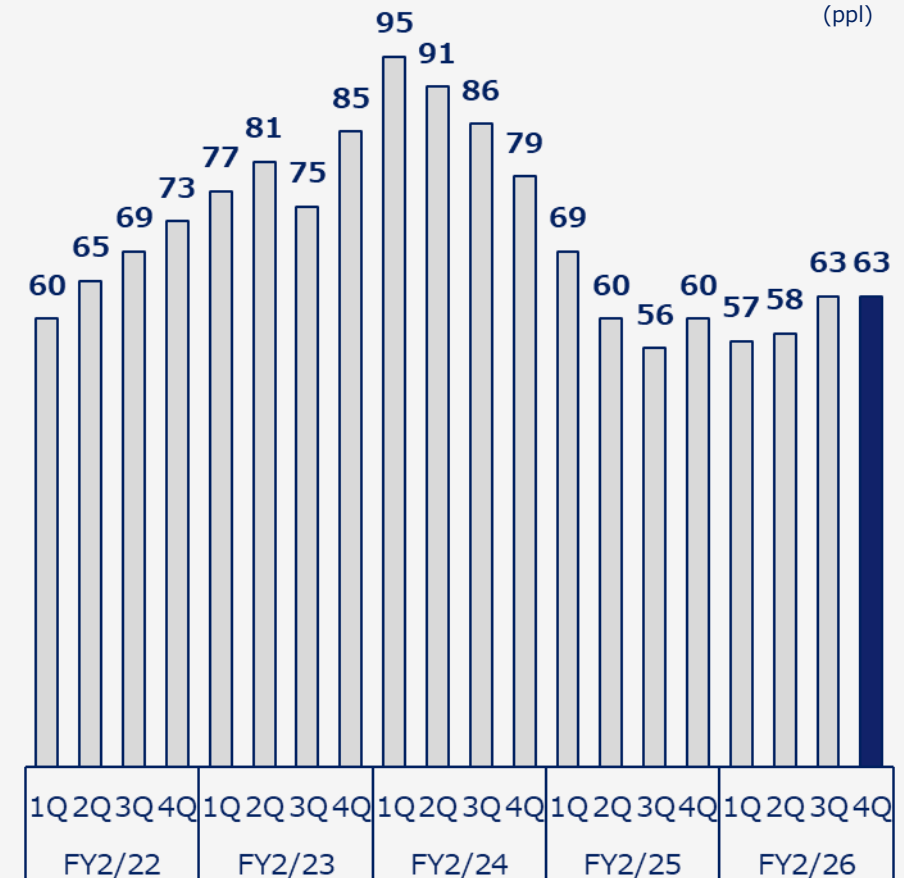
Appendix : KPI(consultant related)

Sales per consultant in FY26/4Q was ¥4.74M, as planned.
7 new hires onboard, recruitment ongoing.

Sales per head of consultant per month



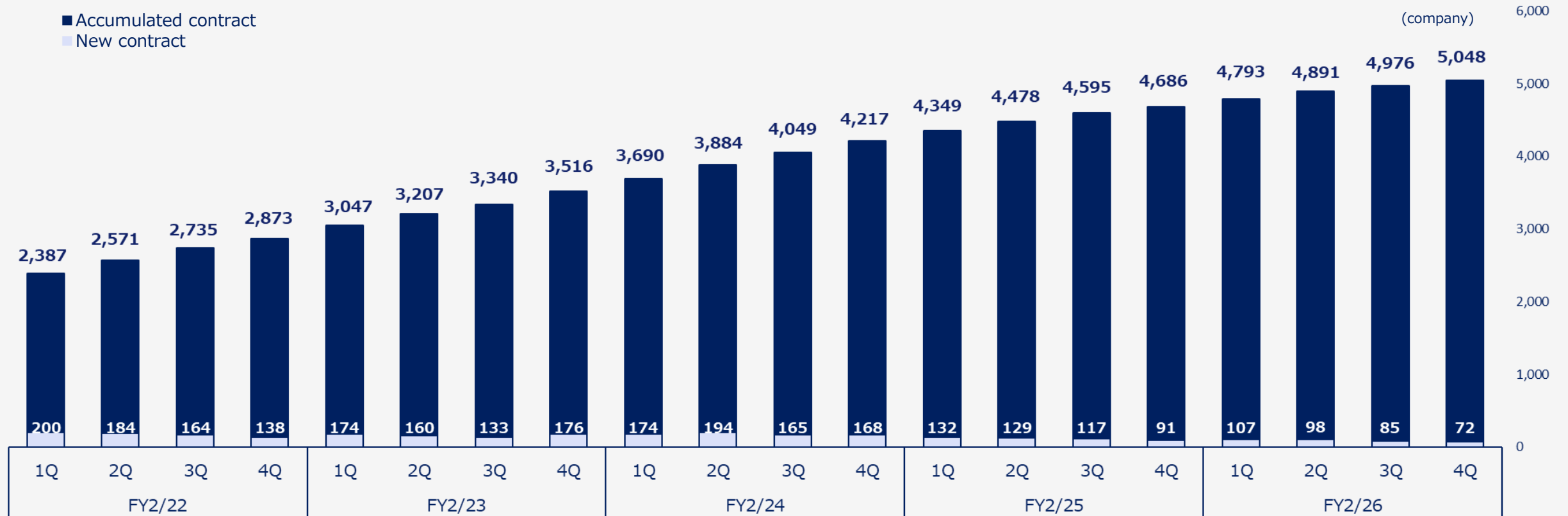
Number of Consultants



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

Appendix : KPI(Management Consulting Orders)

Accumulated contracts(management consulting services)



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



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FY2/27 Management Policy

Core business pillar	Key Roles and Strategic Positioning	Profitability
Organizational Consulting	<p><u>Cash-generating base and 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.</p>	Stable and recurring profit contribution.
Long-term holding oriented M&A	<p><u>A second engine for sustainable growth.</u> Maximize enterprise value through "Shikigaku" PMI, transforming acquired firms into disciplined organizations to boost consolidated profit.</p>	Stable and recurring profit contribution.
Fund	<p>■ Hands-on fund <u>Proven Know-how: Accumulating a track record of value-ups.</u> Shinsei Shikigaku fund transformation via Shikigaku, accumulating success models to scale our value-up methodology.</p>	Capital Gains (One-time): Reinvesting proceeds for future growth.
	<p>■ VC fund Shikigaku fund #1/ Shikigaku fund #2/Emerging Startup fund <u>Sourcing future business opportunities.</u> Securing future options through investments in early-stage companies.</p>	External dependencies / Uncertainty (Medium-to-long-term capital gains).
Sports Entertainment	Targeting B.PREMIER entry; continuing community-driven efforts	Loss reduction policy

Earnings Forecast Summary

M&A execution pending; forecast undetermined as contracts unsigned at earnings release date

Forecast to be disclosed at Q1 earnings (mid-Jul. 2026)

Existing businesses: Org. Consulting flat YoY; Sports Entertainment expects narrower losses

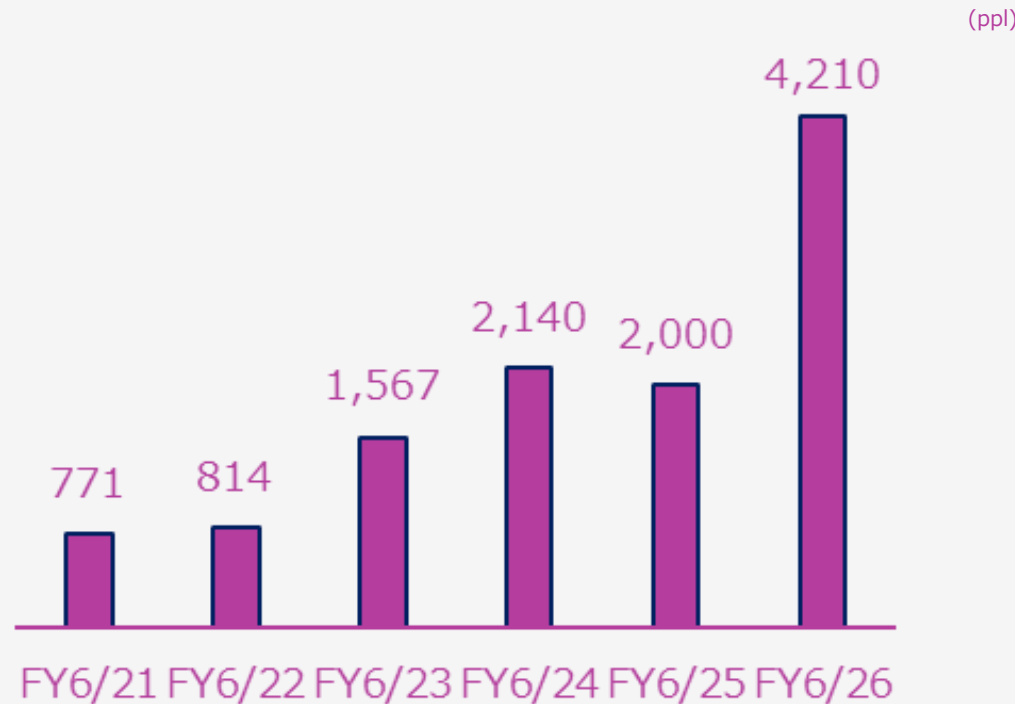
M&A targets profitable companies, but Year 1 profit contribution limited due to advisory fees

(¥M)	FY2/26 (Actual)	FY2/27 (Plan)
Revenue	6,536	TBD
Operating expenses	6,045	TBD
Operating profit	491	TBD
Ordinary profit	499	TBD
Net income	294	TBD

Segment: Sports Entertainment Business

- Acquired Fukushima Sports Entertainment (pro basketball team operator) in Apr. 2020
- Deployed Shikigaku consultants as executives to drive management improvement
- New arena “Horaiya Bonds Arena” opened in Apr. 2025
- On track to meet B.PREMIER entry criteria (avg. attendance of 4,000) in the 2025–26 season

Avg. Attendance per Game



(Est.)

Agenda

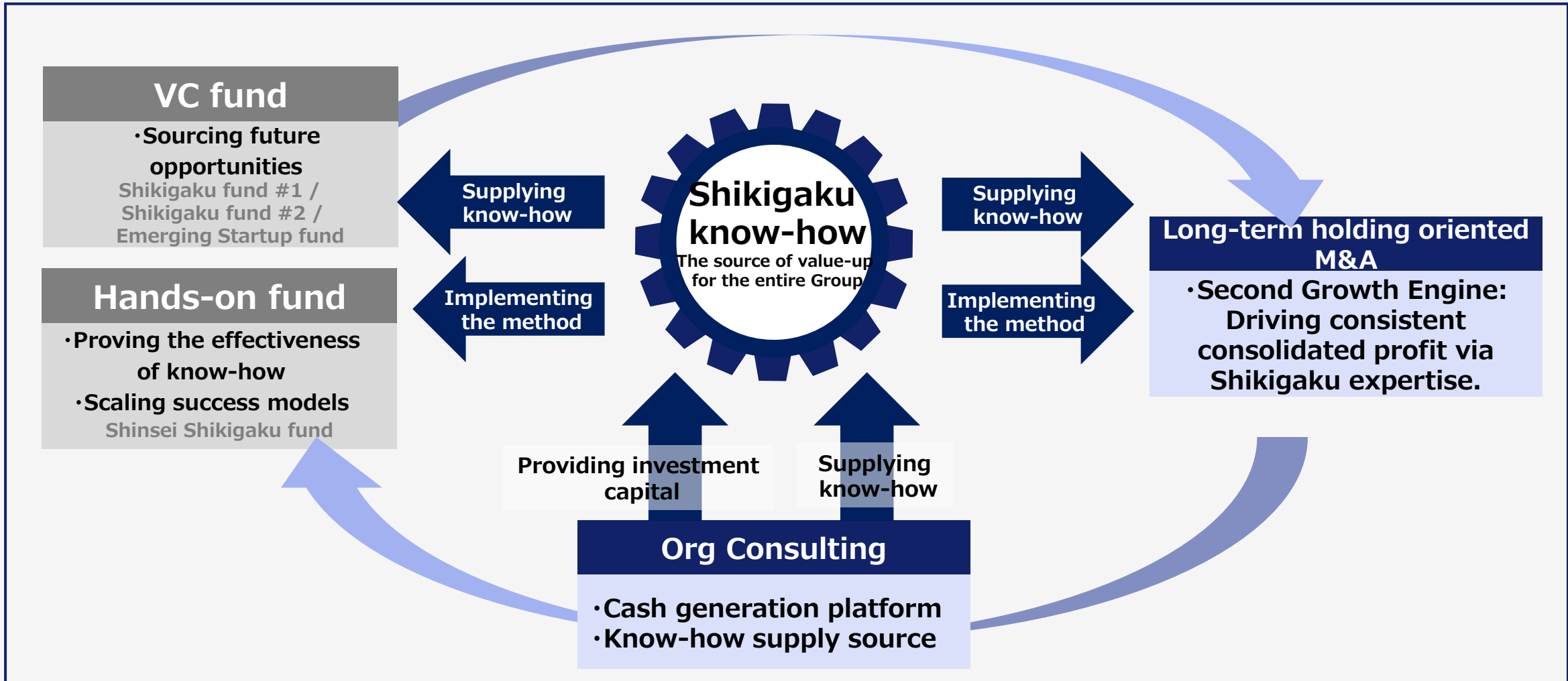
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M&A Strategy ~Multi-layered Growth Model Centered on "Shikigaku" Know-how~

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.

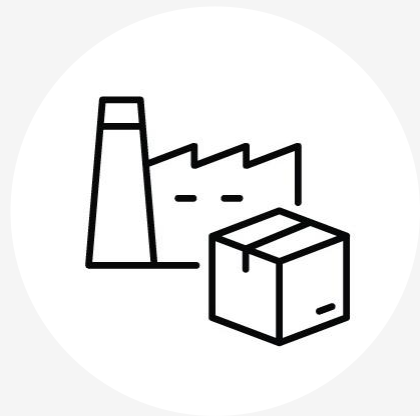


Long-term holding oriented M&A Policy

Target: High-tech Japanese manufacturers. Strategy: Implement Shikigaku post-investment to drive organizational excellence.

M&A Strategy

Targeting
manufacturing industry



Providing hands-on support
through Shikigaku.

Value up by Shikigaku



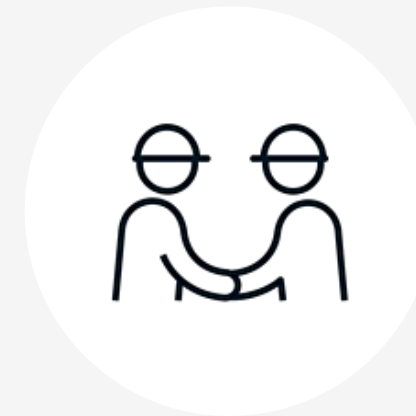
For companies with
good technology,
services and products

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

Long-term holding oriented M&A Progress

Carefully selecting projects with high affinity for Shikigaku know-how from a robust pipeline of 200 Companies.

No closures yet, but multiple LOIs under negotiation.

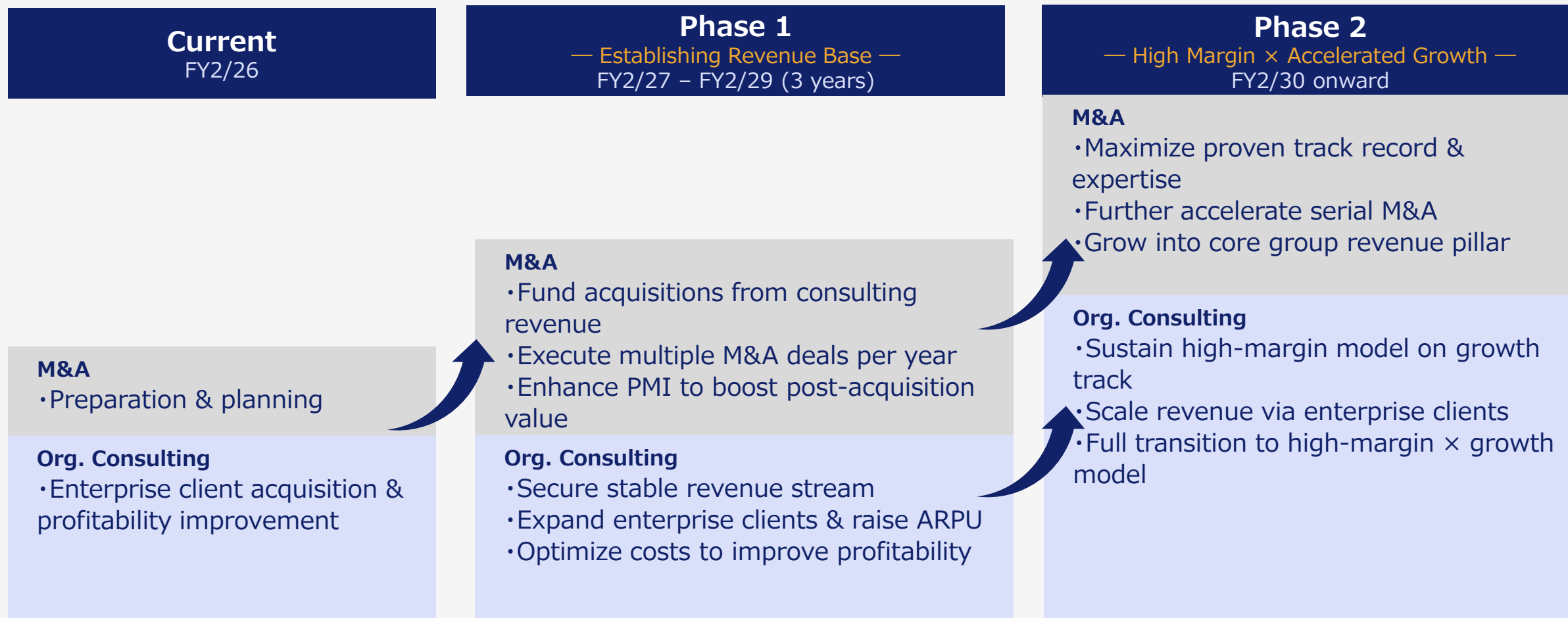
	FY-end	
	Goals	Results
Number of Deals Under Review	200	209
Number of LOI Companies	10	12
Number of Deals Executed	2	0

Growth Roadmap: Phased Growth Strategy

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.



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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