



SHIKIGAKU

# **FY2/26 Nine month ended Result Presentation**

January 14, 2026  
TSE Growth: 7049 JP

# Agenda

**1 | Downward revision**

2 | FY26/2 3Q Financial Summary

3 | About M&A

FY2/26 3Q result presentation

# Downward revision



Due to the sales underperformance, we have revised our full-year guidance downward.

(¥m)	FY26/2 Initial Forecast	FY26/2 Post Revision	YoY	Detail
Sales	7,100	6,500	▲600	①Sponsor and ticket revenue in the Sports Entertainment business underperformed significantly. ②Shikigaku platform revenue underperformed.
CoGS + SG&A	6,150	6,000	▲150	①Customer acquisition costs in the Sports Entertainment business were significantly higher than planned. ②Impairment of investment securities held by the fund. ③M&A-related costs were higher than expected.
Operating profit	950	500	▲450	—
Recurring profit	954	520	▲434	—
Net profit	687	360	▲327	—

### Reason

#### Sales

##### **1.Revenue underperformance in the Sports Entertainment business.**

To prioritize the B.PREMIER promotion requirement, resources were focused on fan acquisition, leading to lower-than-planned sponsor and ticket revenue.

##### **2. Platform revenue underperformance.**

Core platform and Marketing BPO revenues underperformed initial projections.

#### Costs

##### **1. Strategic investment in fan acquisition.**

To meet B.PREMIER requirements, we aggressively invested in fan acquisition (Oct–Dec). Average attendance surged from 2,019 last season to over 4,000, exceeding our target. From January, we shift to a profitability phase by curbing acquisition costs.

##### **2. Impairment of investment securities.**

Impairment losses were recorded on multiple investments held by funds operated by the Group.

##### **3. M&A-related expenses increased.**

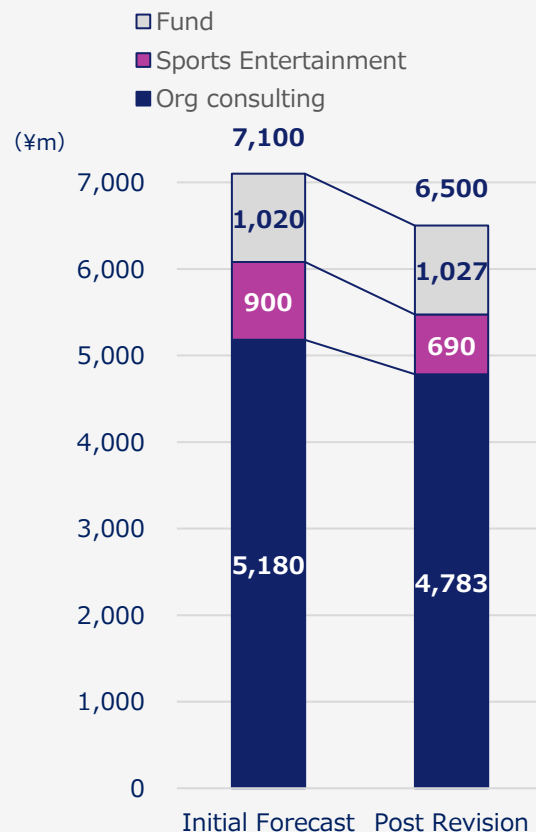
Due diligence costs exceeded expectations, and recruitment and personnel expenses increased due to early hiring to strengthen the M&A execution structure.

# FY2/26 3Q result presentation

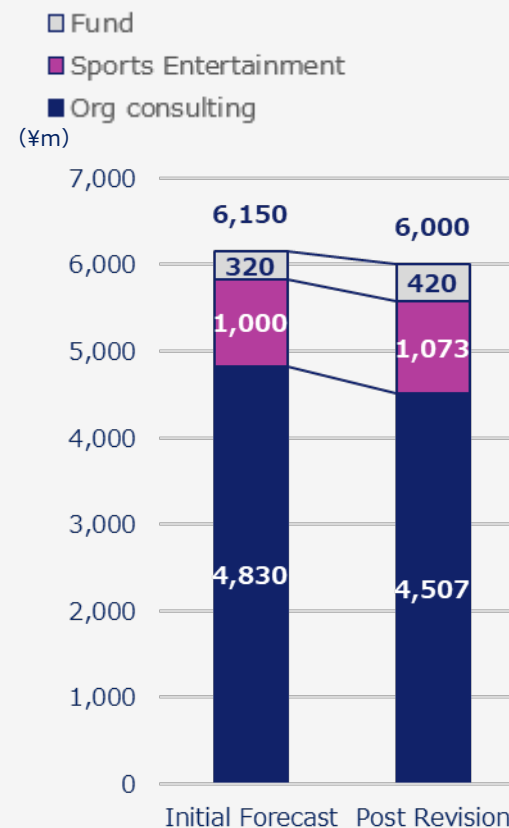
## Downward revision

### Detail

#### Sales



#### Costs



#### Drivers of the decline in OP



# Future Outlook & Shareholder Return Policy

## Standalone profitability of Shikigaku

Shikigaku on a standalone basis remained profitable in the third quarter.

## Sports business profitability

- Sponsor revenue has been recovering.
- Improved paid ticket ratio.
- From next fiscal year, the business will shift to a profitability-focused structure to achieve profitability.

## Financial base and shareholder benefits

Our financial position remains sound, and we will continue our shareholder benefit program.

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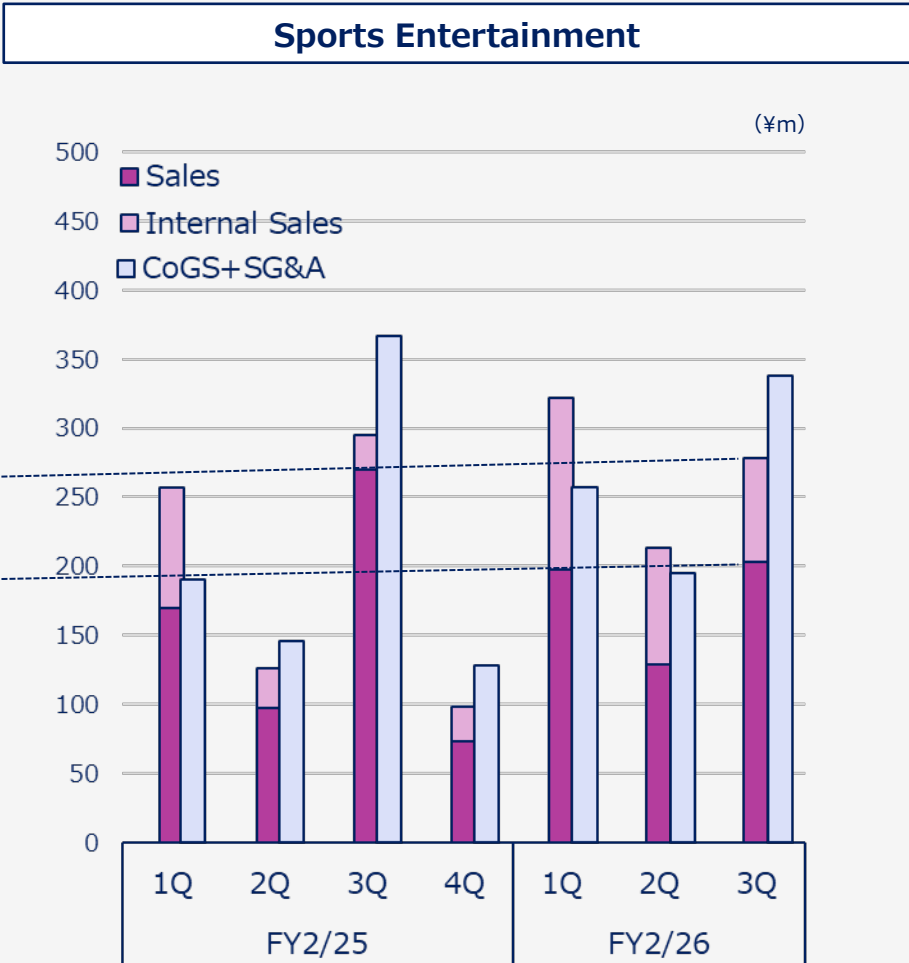
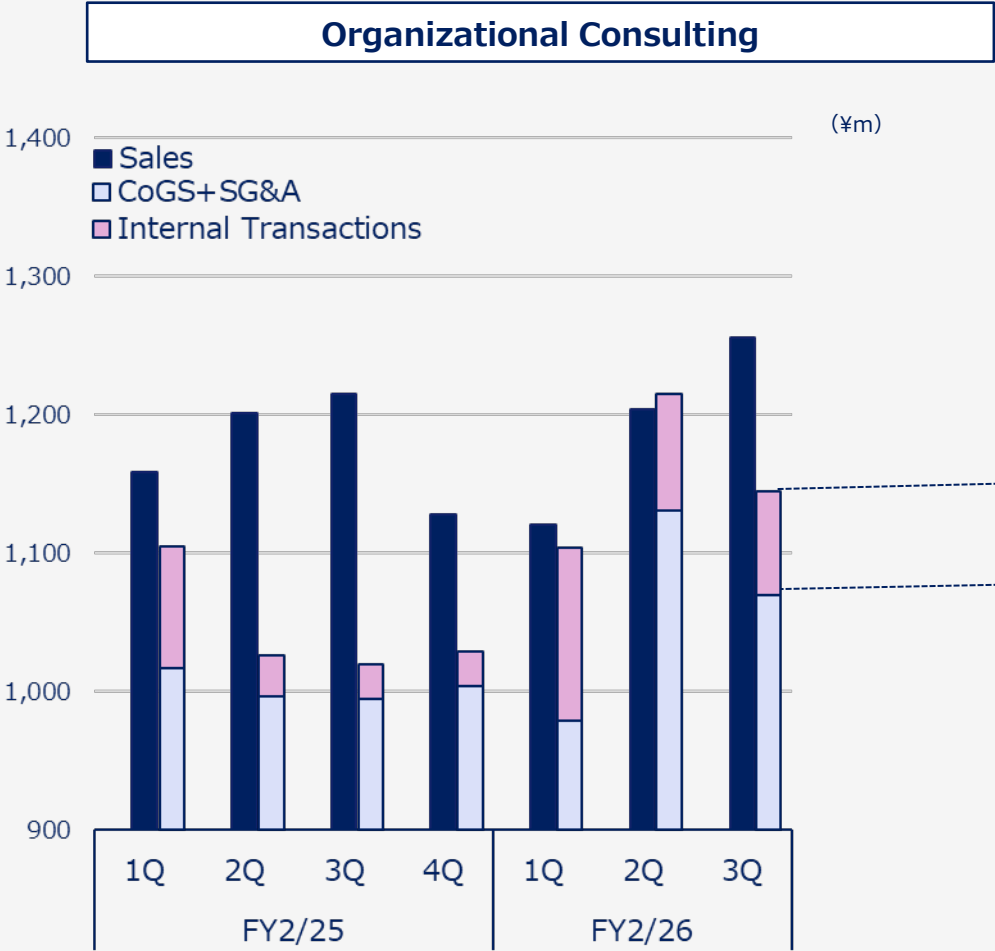
## Result summary

Segment	Summary	Comment
Consolidated	<b>Sales : ¥5,139m (YoY +28.1%)</b> <b>OP : ¥794m (YoY +177.9%)</b>	2Q : Recorded sales of ¥1,024 m and OP of ¥824 m from one exit in the Shinsei Shikigaku Fund. 3Q : OP decreased due to losses in the Sports Entertainment business and the fund.
Organizational Consulting	<b>Sales : ¥3,581m (YoY +0.2%)</b> <b>OP : ¥123m (YoY ▲71.2%)</b> <b>Number of consultant as of 3Q : 63 (56 last year)</b> <b>Sales per head of consultant :</b> <b>¥5.13m/month(¥5.52m last year)</b> <b>Order backlog : ¥667m (YoY ▲0.9%)</b>	(OP) OP was squeezed by increased outsourcing expenses to subsidiaries, shareholder benefit costs, and personnel expenses. (Management consulting service) Sales declined due to a lower volume of orders received in the second half of FY2/2025. (YoY▲3.8%) (Platform service) Sales grew YoY via price revisions but fell short of the plan. (YoY+5.5%)
Sports Entertainment	<b>Sales : ¥530m (YoY +21.3%)</b> <b>OP : ¥14m (¥▲34m last year)</b>	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 ¥1200 m)
Fund	<b>Sales : ¥1,027m</b> <b>OP : ¥656m</b> <b>New investment : 3</b>	2Q : Recorded sales of ¥1,024 m and OP of ¥824 m from one exit in the Shinsei Shikigaku Fund. 3Q : Recorded an impairment loss of ¥48 million.



# About Internal Group Sales

Intersegment sales to the Sports Entertainment business (¥283M) pressured Org Consulting's operating profit.



# Income Summary

2Q : Recorded sales of ¥1,024M and OP of ¥824M from one exit in the Shinsei Shikigaku Fund.

3Q : Q3 standalone operating loss of ¥46M due to upfront investments for sports entertainment and impairment losses on the fund.

(¥m)	FY2/25	FY2/26	YoY (Sep–Nov)	FY2/25	FY2/26	YoY (Mar–Nov)
	3Q (Sep–Nov)	3Q (Sep–Nov)		9M (Mar–Nov)	9M (Mar–Nov)	
Sales	1,384	1,462	+5.6%	4,012	5,139	+28.0%
CoGS+SG&A	1,279	1,508	+17.9%	3,726	4,344	+16.5%
(within HR and hiring cost)	526	613	+16.5%	1,540	1,691	+9.8%
(within advertisement and marketing cost*)	105	130	+23.8%	398	363	▲8.7%
Operating profit	106	▲46	-	285	794	+178.5%
Recurring profit	109	▲59	-	305	798	+161.6%
Net profit	87	▲53	-	378	392	+3.7%
EPS(¥)	10.46	▲6	-	44.18	46.69	+5.6%

\*Marketing cot 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 are being implemented to enhance spectator mobilization for B.PREMIER entry, resulting in an operating loss. Fund:¥48M impairment loss recorded.

(¥m)	FY2/25	FY2/26	YoY (Sep–Nov)	FY2/25	FY2/26	YoY (Mar–Nov)
	3Q (Sep–Nov)	3Q (Sep–Nov)		9M (Mar–Nov)	9M (Mar–Nov)	
Sales	1,384	1,462	+5.6%	4,012	5,139	+28.0%
Organizational Consulting	1,215	1,256	+3.3%	3,575	3,581	+0.1%
Sports Entertainment	170	203	+19.4%	437	530	+21.2%
Fund	-	3	-	-	1,027	-
Operating profit	106	▲46	-	285	794	+178.5%
Organizational Consulting	196	113	▲42.3%	428	123	▲71.2%
Sports Entertainment	▲76	▲64	-	▲34	14	-
Fund	▲17	▲95	-	▲108	656	-

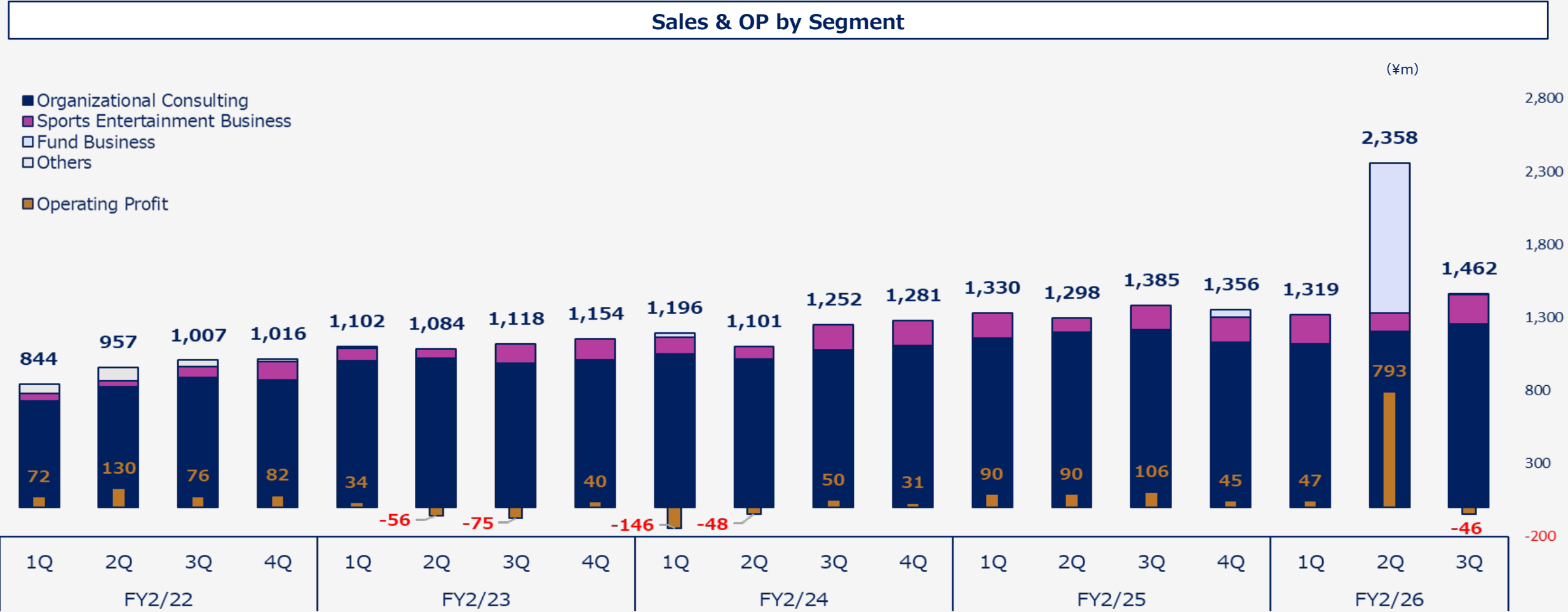
# Segment (on an elimination basis)

¥283M in internal transactions occurred between the core Org Consulting and Sports Entertainment segments; figures shown after elimination.

(¥m)	FY2/25	FY2/26	YoY (Sep–Nov)	FY2/25	FY2/26	YoY (Mar–Nov)
	3Q (Sep–Nov)	3Q (Sep–Nov)		9M (Mar–Nov)	9M (Mar–Nov)	
Sales	1,384	1,462	+5.6%	4,012	5,139	+28.0%
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Sports Entertainment	170	203	+19.4%	437	530	+21.2%
Fund	-	3	-	-	1,027	-
Operating profit	106	▲46	-	285	794	+178.5%
Organizational Consulting	220	187	▲15.0%	569	406	▲28.6%
Sports Entertainment	▲103	▲140	-	▲176	▲269	-
Fund	▲17	▲95	-	▲108	656	-

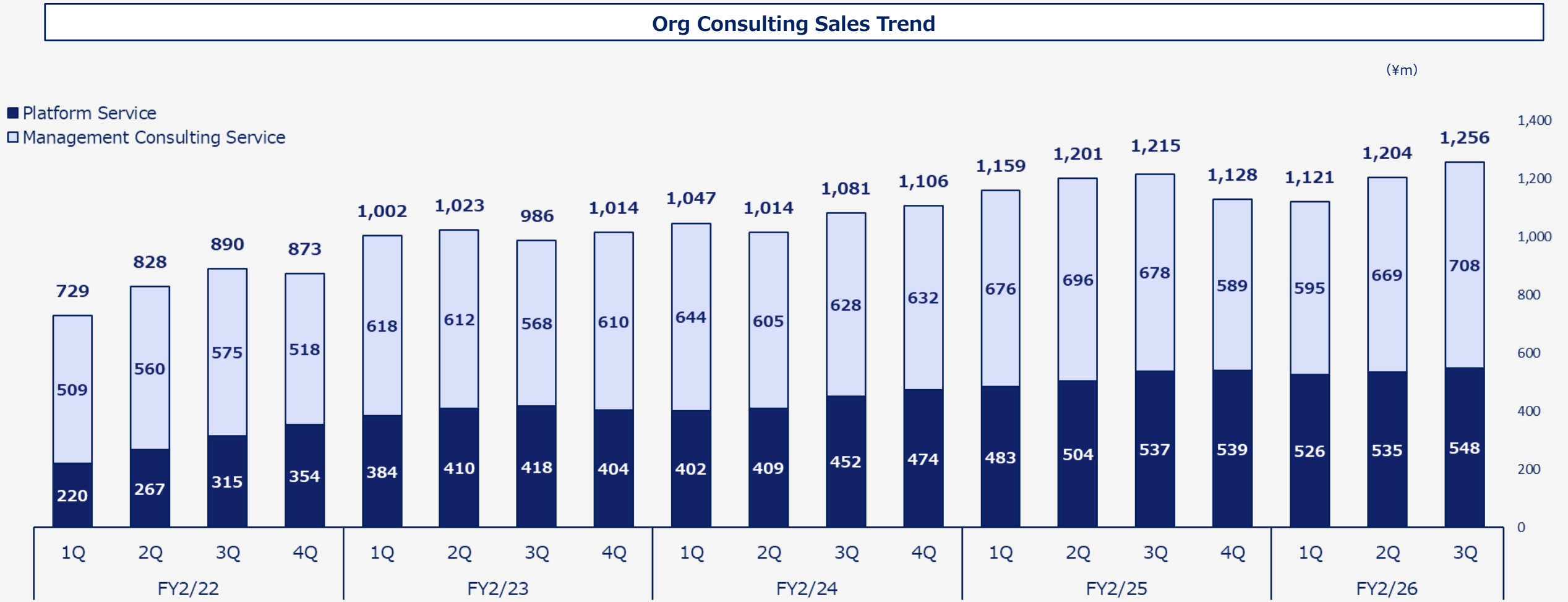
# Sales & OP by Segment

FY26/3Q Sales : ¥1,462M; OP:▲¥46M Org Consulting: rising personnel costs.  
Sports Entertainment: being implemented to enhance spectator mobilization. Fund: impairment loss



# Org Consulting Sales Trend

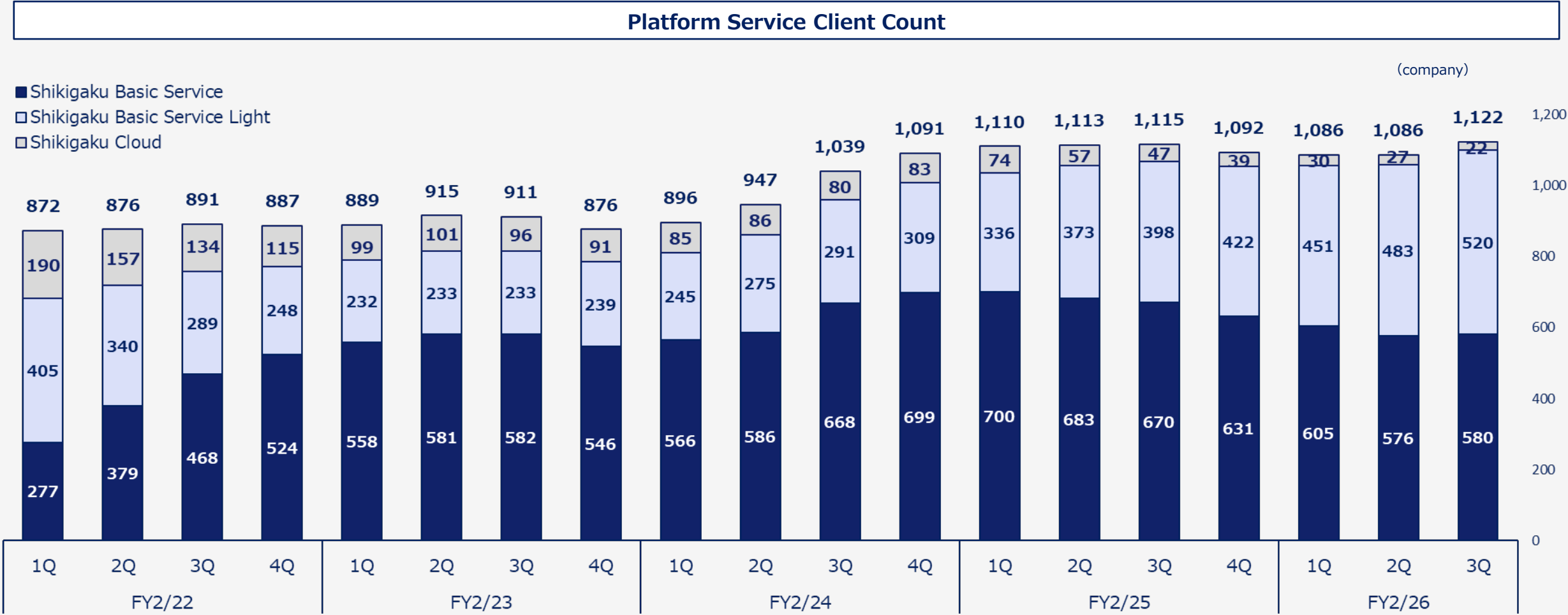
FY26/3Q sales:¥1,256M, slightly up QoQ.  
Both platform Service and management consulting remain soft but are recovering.



# Platform Service Client Count

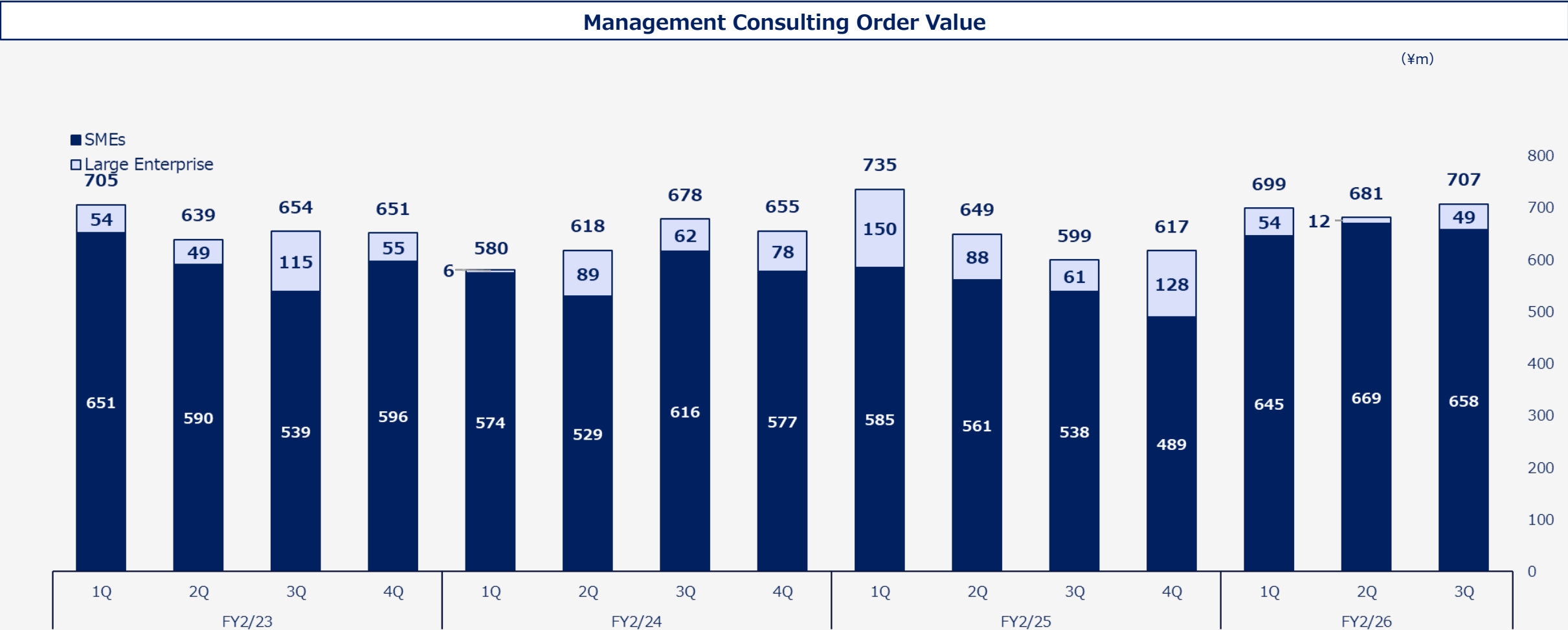


FY26/3Q client count at 1,122; new contracts stagnated.



# Management Consulting Order Value

Order value at **¥707M**, showing recovery trend;  
large enterprise orders at **¥49M**.



\*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%	※158	116
Unexcused investment (fund management fee)	92	—	—	92	92
<b>Total</b>	<b>341</b>	<b>466</b>	<b>137%</b>	<b>172</b>	<b>638</b>

※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	3	32%	—	3
16 unlisted companies	491	45	9%	※2718	763
Unexcused investment (fund management fee)	209	—	—	209	209
<b>Total</b>	<b>711</b>	<b>48</b>	<b>7%</b>	<b>927</b>	<b>975</b>

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

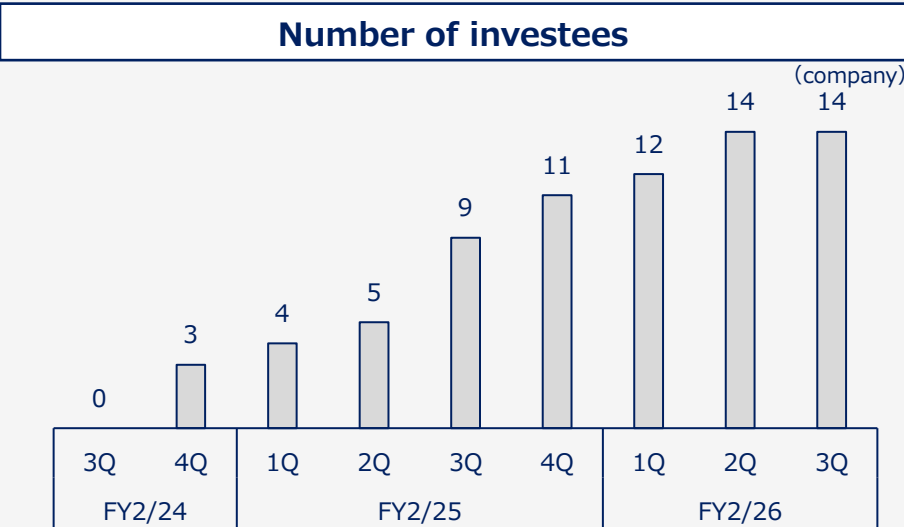
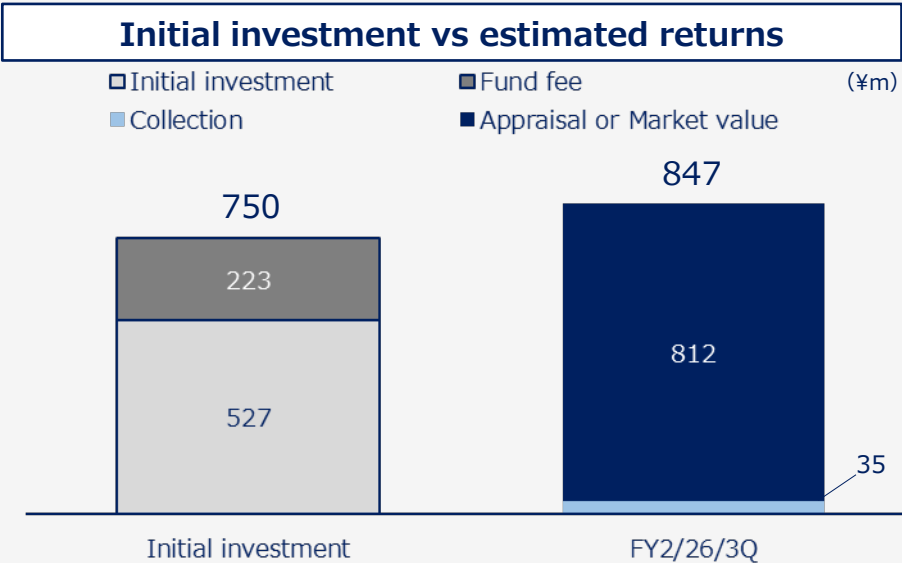
# Fund Business: Emerging Startup Fund

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	—	—	10	10
13 unlisted companies	506	35	7%	579	614
Unexcused investment	223	—	—	223	223
Total (*capital call portion)	750	35	5%	812	847



# Fund Business: Shinsei Shikigaku Fund

Hands-on support provided to 3 firms.

1 exit expected to add ¥1,024M in 2Q sales.

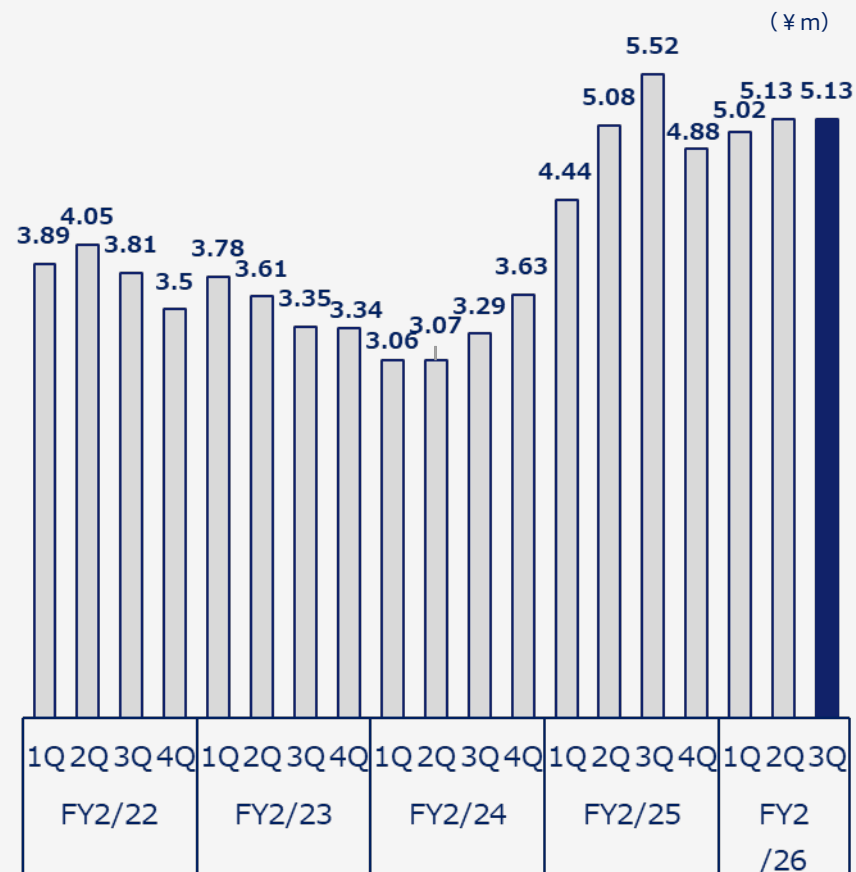
Shinsei Shikigaku fund (Launch in June 2021)	Initial investment (¥m)	Collection (¥m)	Collection ratio (Collection÷Initial investment)	Appraisal or Market value(¥m)	Collection+Appr aisal or Market value (¥m)
3 unlisted companies	1,079	2,050	190%	763	2,813
Unexcused investment	407	—	—	407	407
Total(*capital 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.

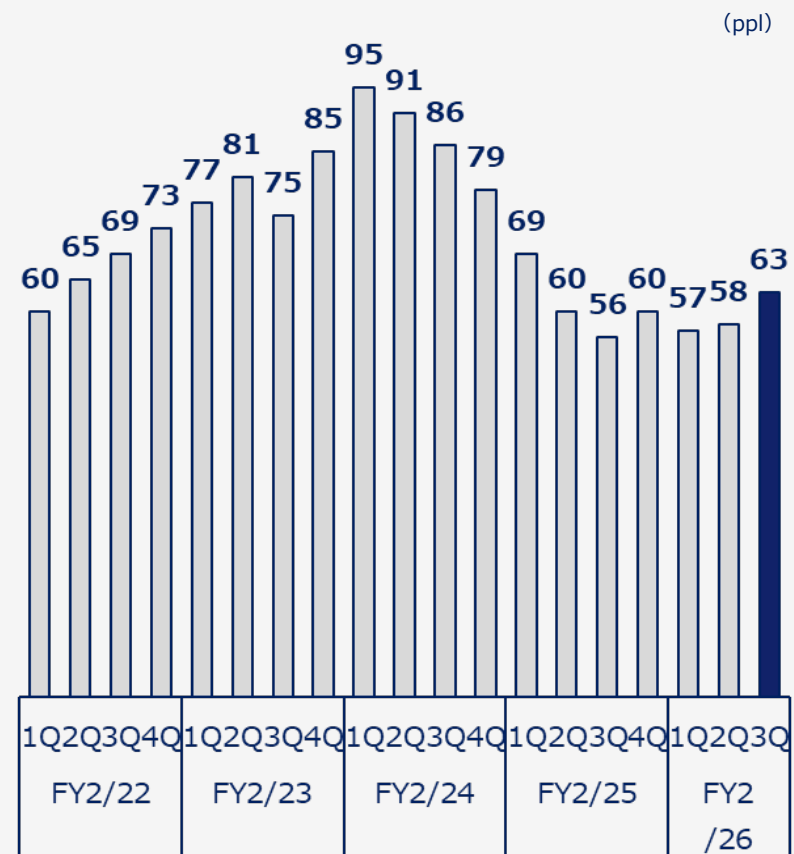
# Appendix : KPI (consultant related)

Sales per consultant in FY26/3Q was ¥5.13M, as planned.  
6 new hires onboard, recruitment ongoing.

Sales per head of consultant per month



Number of Consultants

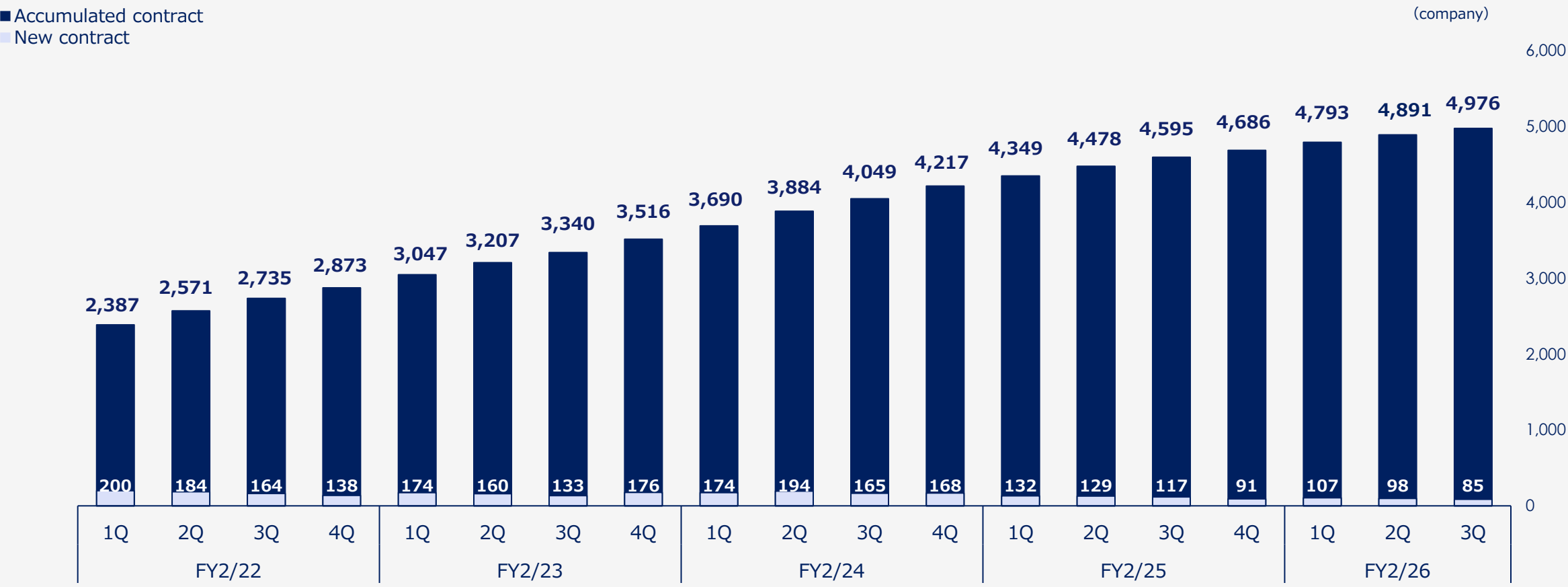


\* Sales per consultant = (Management Consulting sales (excl. Shikigaku Career) + Platform Service sales – Partner consultant sales) ÷ Number of consultants.

# Appendix : KPI(Management Consulting Orders)

Total number of client companies reached 5,000 as of the earnings announcement date (Jan 14, 2026).

Accumulated contracts( management consulting services)



# Shareholder Benefits Program

■ Purpose (announced Jan 14, 2025):

To show appreciation for shareholder support and enhance the appeal of investing in our stock, we introduced a shareholder benefits program.

■ "Eligible Shareholders:

Those holding at least 200 shares as of the initial record date (end of Feb 2025)and on each subsequent record date (end of Feb and Aug each year).

The shareholder benefit program will continue as of the end of February and August 2026.

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

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# Shikigaku's Growth Strategy

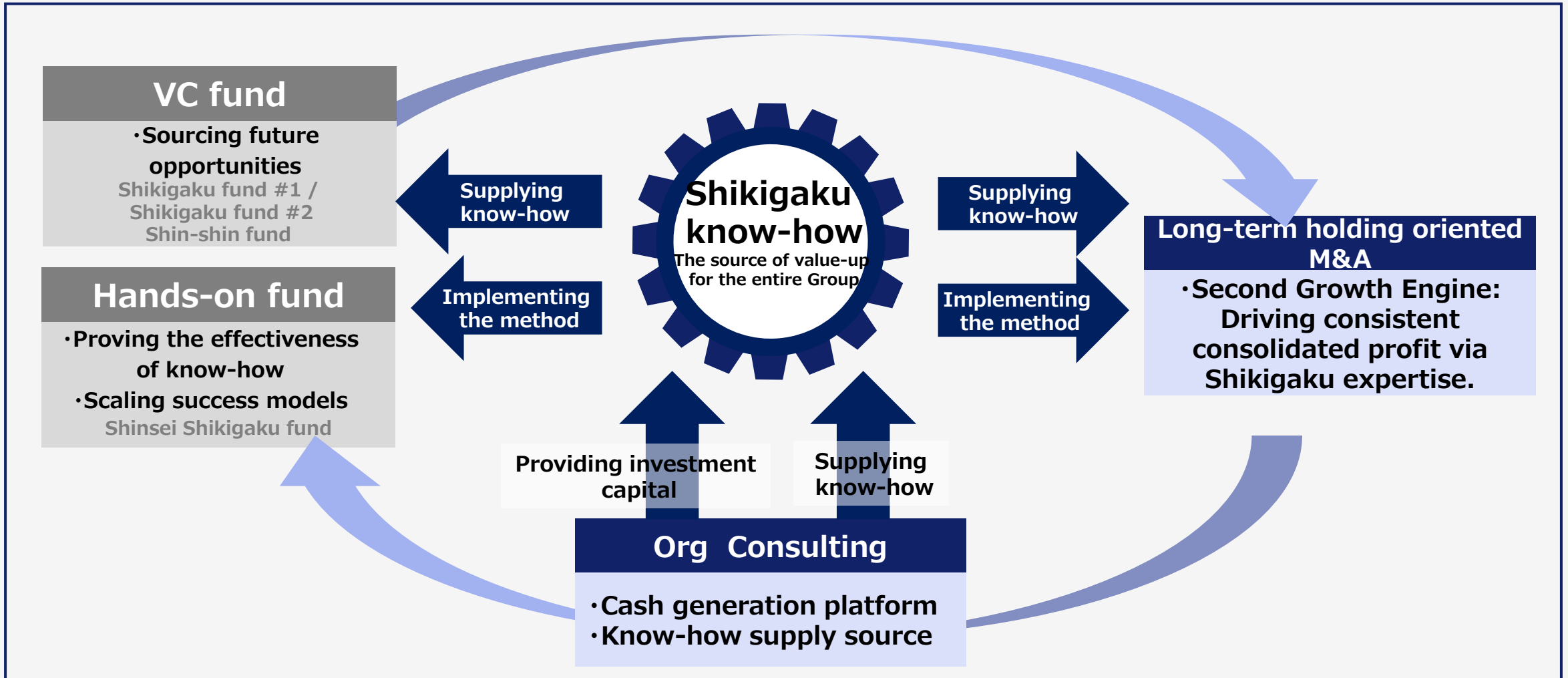
Core business pillar	Key Roles and Strategic Positioning	Profitability
Organizational Consulting	<u>Cash-generating base and source of proprietary Shikigaku know-how.</u> A stable revenue base supporting the M&A strategy and the continuous refinement and delivery of Shikigaku know-how.	Stable and recurring profit contribution.
Long-term holding oriented M&A	<u>A second engine for sustainable growth.</u> Maximize enterprise value through "Shikigaku" PMI, transforming acquired firms into disciplined organizations to boost consolidated profit.	Stable and recurring profit contribution.
Fund	■ Hands-on fund <span style="float: right;">Shinsei Shikigaku fund</span> <u>Proven Know-how: Accumulating a track record of value-ups.</u> Drastic organizational transformation via Shikigaku, accumulating success models to scale our value-up methodology.	Capital Gains (One-time): Reinvesting proceeds for future growth.
	■ VC fund <span style="float: right;">Shikigaku fund #1 / Shikigaku fund #2 / Shin-shin fund</span> <u>Sourcing future business opportunities.</u> Securing future options through investments in early-stage companies.	External dependencies / Uncertainty (Medium-to-long-term capital gains).



# 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 (Targeting 2 deals).

	3 Q-end		FY-end
	Goals	Results	Goals
Number of Deals Under Review	60	105	200
Number of LOI Companies	2	7	10
Number of Deals Executed	Not set	0	2

## 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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