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October 15, 2026

Consolidated Financial Results for the Six Months Ended August 31, 2026 (Under Japanese GAAP)



Company name: SHIKIGAKU Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7049
 URL: <https://corp.shikigaku.jp/>
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 Scheduled date to file semi-annual securities report: October 15, 2026
 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 six months ended August 31, 2026 (from March 1, 2026 to August 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2026	2,662	(27.6)	(156)	-	(146)	-	(46)	-
August 31, 2025	3,677	39.9	840	367.3	857	337.0	445	53.1

Note: Comprehensive income For the six months ended August 31, 2026: ¥ (91) million [-%]
 For the six months ended August 31, 2025: ¥ 424 million [64.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2026	(5.18)	-
August 31, 2025	53.01	50.94

Note: Diluted earnings per share for the six months ended August 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
	Millions of yen	Millions of yen	%
As of August 31, 2026	7,490	4,173	44.4
February 28, 2026	4,806	3,659	57.4

Reference: Equity

As of August 31, 2026: ¥ 3,323 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	-	0.00			
Fiscal year ending February 28, 2027 (Forecast)			-	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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	6,201	(5.1)	(200)	-	(196)	-	(50)	-	(5.65)

Note: Revisions to the financial result forecast most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 4 companies(storyteller Co., Ltd., Mach Kiki Co., Ltd., Nexus Holdings Co., Ltd., NEXT Co., Ltd.)
- Excluded: 1 company(Fukushima Sports Entertainment Co., Ltd.)

- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 August 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 August 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)

Six months ended August 31, 2026	8,902,576 shares
Six months ended August 31, 2025	8,409,898 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	2,098,898	3,069,450
Accounts receivable - trade	673,262	856,718
Electronically recorded monetary claims - operating	-	181,623
Operational investment securities	1,186,865	1,142,442
Merchandise and finished goods	17,014	306,160
Raw materials and supplies	267	284,830
Advance payments to suppliers	-	52,502
Prepaid expenses	130,820	143,097
Other	8,777	96,748
Allowance for doubtful accounts	(23,233)	(12,916)
Total current assets	4,092,673	6,120,658
Non-current assets		
Property, plant and equipment	142,514	504,723
Intangible assets		
Software	67,926	62,584
Goodwill	-	187,807
Other	10,335	2,056
Intangible assets	78,261	252,448
Investments and other assets		
Investment securities	116,663	108,311
Deferred tax assets	103,700	90,858
Other	273,011	433,344
Allowance for doubtful accounts	(200)	(19,421)
Total investments and other assets	493,175	613,092
Total non-current assets	713,951	1,370,263
Total assets	4,806,624	7,490,921
Liabilities		
Current liabilities		
Notes and accounts payable - trade	-	246,442
Current portion of long-term borrowings	63,828	319,224
Accounts payable - other	272,776	213,974
Accrued expenses	306,903	285,174
Income taxes payable	51,106	65,327
Advances received	345,601	292,642
Other	57,623	127,590
Total current liabilities	1,097,839	1,550,376
Non-current liabilities		
Long-term borrowings	42,441	1,731,294
Retirement benefit liability	-	22,365
Deferred tax liabilities	6,944	11,900
Other	-	1,314
Total non-current liabilities	49,385	1,766,873
Total liabilities	1,147,224	3,317,249
Net assets		
Shareholders' equity		
Share capital	10,252	10,252
Capital surplus	2,287,805	2,382,663
Retained earnings	945,397	927,442
Treasury shares	(490,234)	-
Total shareholders' equity	2,753,220	3,320,357
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,812	3,638
Total accumulated other comprehensive income	5,812	3,638
Share acquisition rights	113,990	120,509
Non-controlling interests	786,376	729,165
Total net assets	3,659,400	4,173,671
Total liabilities and net assets	4,806,624	7,490,921

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Net sales	3,677,148	2,662,961
Cost of sales	982,998	926,948
Gross profit	2,694,150	1,736,013
Selling, general and administrative expenses	1,853,554	1,892,810
Operating profit (loss)	840,595	(156,797)
Non-operating income		
Interest income	1,590	4,386
Gain on reversal of share acquisition rights	9,312	5,167
Subsidy income	8,063	-
Other	4,281	9,172
Total non-operating income	23,248	18,727
Non-operating expenses		
Interest expenses	1,705	5,728
Share of loss of entities accounted for using equity method	1,219	1,583
Loss on investments in investment partnerships	68	-
Foreign exchange losses	998	-
Other	2,019	1,040
Total non-operating expenses	6,011	8,352
Ordinary profit (loss)	857,832	(146,423)
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	134,207
Other	-	4
Total extraordinary income	-	134,212
Extraordinary losses		
Impairment losses	160,785	-
Loss on retirement of non-current assets	-	6
Total extraordinary losses	160,785	6
Profit (loss) before income taxes	697,047	(12,217)
Income taxes	275,261	67,776
Profit (loss)	421,785	(79,993)
Profit (loss) attributable to non-controlling interests	(23,985)	(33,847)
Profit (loss) attributable to owners of parent	445,771	(46,146)

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Profit (loss)	421,785	(79,993)
Other comprehensive income		
Valuation difference on available-for-sale securities	2,501	(11,600)
Total other comprehensive income	2,501	(11,600)
Comprehensive income	424,287	(91,594)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	448,439	(48,320)
Comprehensive income attributable to non-controlling interests	(24,152)	(43,274)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	697,047	(12,217)
Depreciation	31,143	35,508
Impairment losses	160,785	-
Increase (decrease) in allowance for doubtful accounts	10,666	(12,993)
Interest and dividend income	(1,590)	(4,386)
Subsidy income	(8,063)	-
Interest expenses	1,705	5,728
Loss (gain) on investments in investment partnerships	68	-
Gain on reversal of share acquisition rights	(9,312)	(5,167)
Share of loss (profit) of entities accounted for using equity method	1,219	1,583
Decrease (increase) in inventories	449	7,108
Decrease (increase) in trade receivables	(61,438)	136,738
Loss (gain) on sale of shares of subsidiaries and associates	-	(134,207)
Decrease (increase) in prepaid expenses	28,834	(16,416)
Decrease (increase) in operational investment securities	(258,423)	78,697
Increase (decrease) in advances received	36,779	(135,770)
Increase (decrease) in accounts payable - other	39,197	(86,747)
Increase (decrease) in accrued expenses	(2,203)	(42,968)
Increase (decrease) in accrued consumption taxes	(34,185)	48,459
Increase (decrease) in deposits received	38,397	(12,142)
Other, net	49,324	65,067
Subtotal	720,399	(84,125)
Interest and dividends received	1,589	8,428
Subsidies received	8,063	-
Interest paid	(1,705)	(5,728)
Income taxes paid	(232,577)	(36,338)
Net cash provided by (used in) operating activities	495,769	(117,763)
Cash flows from investing activities		
Payments into time deposits	-	(500,000)
Purchase of property, plant and equipment	(20,402)	(1,821)
Purchase of investment securities	(15,000)	(20,606)
Loan advances	(854)	(261,900)
Payments of leasehold and guarantee deposits	(420)	(9,998)
Proceeds from refund of leasehold and guarantee deposits	1,039	346
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(596,816)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	70,278
Other, net	(4,860)	(1,513)
Net cash provided by (used in) investing activities	(40,497)	(1,322,031)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,402,500
Repayments of long-term borrowings	(140,238)	(77,245)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	504	-
Proceeds from disposal of treasury shares	-	585,091
Payment of dividends to non-controlling interests	(30,442)	-
Net cash provided by (used in) financing activities	(170,176)	1,910,346
Effect of exchange rate change on cash and cash equivalents	(496)	0
Net increase (decrease) in cash and cash equivalents	284,599	470,551
Cash and cash equivalents at beginning of period	2,312,580	2,098,898
Cash and cash equivalents at end of period	2,597,180	2,569,450