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Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 11, 2025

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

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Consolidated Operating Results

(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, 2025	1,319	(0.8)	47	(47.8)	60	(44.9)	88	(16.9)
May 31, 2024	1,330	11.2	90	-	110	-	106	-

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ 72 million [(16.6) %]
Three months ended May 31, 2024: ¥ 87 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	10.54	10.34
May 31, 2024	12.20	12.13

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	4,571	3,479	55.7
February 28, 2025	4,895	3,437	50.2

(Reference) Equity: As of May 31, 2025: ¥ 2,547 million
As of February 28, 2025: ¥ 2,459 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending February 28, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026(March 1, 2025 to February 28, 2026)

(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	7,100	32.2	950	187.2	954	167.8	687	61.1	81.73

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

May 31, 2025:	9,132,996 shares
February 28, 2025:	9,132,996 shares

2) Number of treasury shares at the end of the period:

May 31, 2025:	725,021 shares
February 28, 2025:	725,021 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025:	8,407,975 shares
Three months ended May 31, 2024:	8,745,473 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, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	2,312,580	1,556,177
Accounts receivable - trade	574,587	560,044
Operational investment securities	993,292	1,416,667
Merchandise	8,918	11,468
Supplies	1,632	1,643
Prepaid expenses	243,960	284,156
Income taxes refund receivable	-	57,786
Other	25,614	19,058
Allowance for doubtful accounts	(10,217)	(15,444)
Total current assets	4,150,368	3,891,557
Non-current assets		
Property, plant and equipment	150,242	151,336
Intangible assets	104,182	94,465
Investments and other assets		
Investment securities	91,272	92,490
Deferred tax assets	70,498	32,562
Other	328,815	309,243
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	490,386	434,096
Total non-current assets	744,811	679,899
Total assets	4,895,179	4,571,457
Liabilities		
Current liabilities		
Current portion of long-term borrowings	238,870	184,708
Accounts payable - other	222,162	229,704
Accrued expenses	280,413	198,252
Income taxes payable	227,296	53
Advances received	308,011	288,468
Other	69,327	97,020
Total current liabilities	1,346,081	998,207
Non-current liabilities		
Long-term borrowings	106,269	90,312
Deferred tax liabilities	5,426	3,123
Total non-current liabilities	111,695	93,435
Total liabilities	1,457,777	1,091,642
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	2,287,553	2,287,553
Retained earnings	651,279	739,885
Treasury shares	(490,234)	(490,234)
Total shareholders' equity	2,458,599	2,547,204
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,157	257
Total accumulated other comprehensive income	1,157	257
Share acquisition rights	76,555	78,929
Non-controlling interests	901,090	853,422
Total net assets	3,437,402	3,479,814
Total liabilities and net assets	4,895,179	4,571,457

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Thousands of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	1,330,077	1,319,365
Cost of sales	388,635	389,588
Gross profit	941,442	929,777
Selling, general and administrative expenses	851,074	882,616
Operating profit	90,367	47,161
Non-operating income		
Interest income	2	260
Gain on reversal of share acquisition rights	-	9,312
Subsidy income	14,972	8,063
Penalty income	6,000	-
Gain on investments in investment partnerships	1,181	-
Other	1,412	1,795
Total non-operating income	23,569	19,432
Non-operating expenses		
Interest expenses	1,162	953
Share of loss of entities accounted for using equity method	1,923	1,613
Loss on investments in investment partnerships	-	1,162
Foreign exchange losses	40	1,476
Other	626	687
Total non-operating expenses	3,754	5,892
Ordinary profit	110,182	60,700
Profit before income taxes	110,182	60,700
Income taxes	23,325	(18,625)
Profit	86,856	79,326
Loss attributable to non-controlling interests	(19,795)	(9,279)
Profit attributable to owners of parent	106,651	88,605

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	86,856	79,326
Other comprehensive income		
Valuation difference on available-for-sale securities	374	(6,573)
Total other comprehensive income	374	(6,573)
Comprehensive income	87,230	72,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	106,706	87,705
Comprehensive income attributable to non-controlling interests	(19,475)	(14,952)