

# SHIKIGAKU CO., LTD. (7049 TOKYO) Consolidated

Representative   Kodai Ando   Date of Birth   11/05/79   Compliance   General Manager Daisuke Sasaki   Compliance   Comp					<u>'</u>				
Basic Information   Cartalabatholic   Mar-15   (Martary)   State accounts arount (Faculty Part End   Fac.   Bours Protecting   Conference and Part   Con		Publisher: Borderle	ess IR Co., Ltd. T	elephone number +	81-3-4588-6706		Supervision compa	ny: KCR,INC. , Fukuda	Research Institut
Basic Information   Restablished   Mar-15   Deductry   Secretary   Record   Part   P									
Representative	D : 16 .:				-		_		
Company   Comp	Basic Information	[Established]	Mar-15	[Industry]	Specialty Business Service	_	=		738
Condition   NO		[Representative]	Kodai Ando	[Date of Birth]	11/05/79	for Disclosure]	General Manage	r Daisuke Sasak	i
Company Features   Company Fea				_				Market Value	
Company Features   Company Fea		_	NO	0	YEN(estimate	) [Trading Unit (share)	100	-	6,102
Statement of Accounts		Shareholders						Number of Shares	
Shankolar Yank (s)		[Dividend Yield(%)]	0.0	[IPO Date]	Feb−19	[Number of Employees	215		8268.9
Company Features   Company Fea		[Shareholder Yield(%)]		[Lowest Price within this Year(JPY)]	1 660	[Un/Down Ratio (high price	n -55.5		29.6
Primarily provides management toolsulting and platform services based on "Shikigaku," an organizational management theory grounded in original and unique logical concepts.					,			-	2.86
Settlement   GPY   Million		Primarily prov	/ides manag	ement consu					
Settlement   Net Sales   Operating Recome   Ordinary Income   Net Income   EPS   Distance part New Payouth   Payorid   Net Sales   Operating Recome   Ordinary Income   Net Income   EPS   Distance part New Payorid   Net Sales   Operating Recome   Ordinary Income   Net Income   EPS   Distance part New Payorid   Net Sales   Operating Recome   Ordinary Income   Net Income   EPS   Distance part New Payorid   Net Sales   Operating Recome   Ordinary Income   Net Income   EPS   Distance part New Payorid   Net Sales   Net Sales   Operating Recome   Ordinary Income   Operating Recome	Company Features								•
New York   New York   Select   Selection	, ,	organizaciona	i illallagellie	iit tileory gro	unded in On	gillai allu ulli	que logical co	псерса.	
Settlement of		Settlement	(JPY 1 Million)	(JPY 1 Million)	(JPY 1 Million)	(JPY 1 Million)	(JPY)	(JPY)	Dividend
Accounts Information   FY2/20		Period	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	Dividends per Share	Payout Ratio
FY2/21   2.506   137   198   -41   -5.6   0.0   0.0		FY2/19	1,251	247	233	162	24.7	0.0	0.0%
Fr/2/22	Settlement of	FY2/20	1,720	283	282	178	24.0	0.0	0.0%
Current Estimate	Accounts	FY2/21	2,506	137	199	-41	-5.6	0.0	0.0%
Without the company plan is unpublished, this term expectation depends on market consensus.	Information	FY2/22	3,823	359	346	224	29.1	0.0	0.0%
10		Current Estimate	4,962	474	400	382	24.9	0.0	0.0%
20   30   30   382 (PF 1 Miles)   382 (PF 1 Miles		*When the company pla	n is unpublished, this	term expectation depe	ends on market cons	ensus	C	urrent Cash Flow	vs
20		1 Q	1102	33	20	-26	Operational Cash Flows	469	(JPY 1 Million)
Fy (%)   22   7.0   5.0   -6.8		2Q					Investment Cash Flows	-69	(JPY 1 Million)
Fy (%)   22   7.0   5.0   -6.8		3Q					Financing Cash Flows	982	(JPY 1 Million)
Carry   Million   Carry   Mi		FY (%)	22.2	7.0	5.0	-6.8	7	2.625	(JPY 1 Million)
Financial Information    FY2/22			(JPY 1 Million)	(JPY 1 Million)	(JPY 1 Million)	(JPY 1 Million)			(JPY 1 Million)
Current   3556   2718   838   916   120   2135   24			Total Assets	Current Assets	Total Non-Current Assets	Current Liabiliti	e Long-Term Liabilities	Total Equity	Interest-Bearing Debi
Profitability Analysis  ROA 8,55 (*Ordinary Income) ROE 9,5% (*Net Income) Ordinary Income Margin  Total Asset Turnover 1,2 Total New-Current Asset 1,700 Total New-Current Asset Turnover 1,2 Total New-Current Asset 1,700 Total New-Current Asset Turnover 1,2 Total New-Current Asset 1,700 Total New-Current Asset Turnover 1,2 Total New-Current Asset 1,700 Total New-Current Asset 1,700 Total New-Current Asset 1,700 Total New-Current Asset 1,700 Total New-Current 1,2 Total New-Current 1,000 Total New-Current		FY2/22	4089	3246	843	1112	245	2364	384
Information  Profitability Analysis  ROA 8.5% (*Ordinary income) ROE 9.5% (*Net Income) Ordinary bases Margin  Efficiency Analysis  Total Asset Tumover 0.9 Ourrent Asset Tumover 1.2 Teal Mare-Ourrent Asset 4.5 Tumover  Safety Analysis  Current Ratio 291.9% Debt Ratio 57.4% Equity Ratio 57.8%  Growth Potential Analysis  Growth Rate 52.6% Ordinary income 1.80.3%  Growth Rate 52.6% Ordinary income 73.9% Growth Rate 53.6% Ordinary income 1.009 Thousand yen or femboyee Net Income per Industry Analysis  Sales per Employee 17.781 Thousand yen Ordinary income 1.009 Thousand yen per Employee Net Is based on just before the period data in principle. The IFFG adoption company replaces ordinary profit with pre-tax profit.  Ratio of Shareholding  RAtio of Shareholding  Program Asset Lincome 9 1.781 Thousand yen ordinary income 1.009 Thousand yen ordinary income 1.000 Thousand yen ordinary in	Cin an ai al					916	120		249
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Ratio of Shareholding    Shareholding   Shareholdin				•	1000		June	<b></b>	
Ratio of Shareholding    Employee		per Employee	1,609	Thousand yen	2000				
*It is based on just before the period data in principle.  *The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.    The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit profit.   The IFRS adoption company replaces ordinary profit with pre-tax profit profi			1,042	Thousand yen	500			~~~	
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Ratio of Shareholding  (%)  (%)  (%)  (%)  (%)  (%)  (%)  (%			mpany replaces ordin	ary profit with pre-tax					
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Shareholding Overseas Investment Trust Floating Stocks Settled Stocks Stockholders									
		(%)	(%)	(%)	(%)	(people)			
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		6.7	0.0	0.0	73.5	2788	1		



# SHIKIGAKU CO., LTD.

(7049 TSE GROWTH)
Consolidated

Report Summary

Expand the "Shikigaku" theory to solve the low labor productivity issue in Japan! Aim for continued sales growth of at least 30%, and continue to invest heavily for growth.

Company Overview

- SHIKIGAKU CO., LTD (7049 TSE Growth) was founded in March, 2015 in the Shibuya ward of Tokyo, with a capital investment of 500 million yen under the corporate vision of "Disseminate Shikigaku and maximize people's potential". "Shikigaku" is a proprietary theory developed by analyzing the structure of human consciousness, and researching the causes of misunderstandings and misperceptions that impede behavior.

Business & Specialties

- Business activities consists of five reporting segments: Management Consulting, Sports Entertainment, Contract Development, VC Funds, and Hands-On Support Funds. The core organization consulting business branch is classified broadly into two sectors, Management Consulting and Platform Services. Management consulting is a service that raises organizational productivity through the implementation and subsequent penetration of Shikigaku theory into the clientele organization based on Master Training, which was created by the Company. Platform Services consist of three components: "Shikigaku Basic Services", which provide ongoing operational support until organizational management grounded in its Shikigaku theory take hold; "Shikigaku Cloud", a web-based cloud service that supports clients; and "Shikigaku Members", a low-cost service that provides ongoing Shikigaku training and promotes the penetration and establishment of organizational management through exchanges with other members. Regarding other areas, in the Sports Entertainment business, the Company fulfills its function as a community-based club by conducting initiatives aimed at stimulating and expanding interest in local sports while also striving to facilitate strengthening the team in pursuit of promotion to the B1 League level. In the VC Fund business, the Company conducts investments focused on establishing and expanding organizational power and becoming a growth-generating organization. Meanwhile, it also operates venture capital funds that support growth by facilitating organizational improvements at companies in which they invest by implementing the Company's Shikigaku theory. In the Hands-On Support Fund business, the Company operates hands-on support funds that provide organizational improvement and finance support and draw income from capital gains generated through investment exit (IPO, M&A, etc.).

Market Environment & Mid-term Business Plan - As of May, 2022, the number of companies that have utilized the management consulting service provided by Shikigaku has reached the 3,000 benchmark, and the number of publicly traded companies that have implemented the service has broken through the 100 company mark. Based on the current average amount of sales generated per customer, the Company estimates growth potential in the domestic market at 1.1 trillion yen (internal company estimate), and there is substantial room for development in regard to the 3.59 million companies in Japan. Shikigaku theory can be utilized in an extremely wide range of circumstances because of the ability to be implemented within any industry while also being applicable to non-corporate organizations. In recent years, comparatively low labor productivity has become a pressing issue in Japan, and there are expectations that Shikigaku theory will attract attention as a consulting method for improving labor productivity in Japan over the medium to long term. As part of its mid-term management plan, the Company has positioned the period from FY 2023/02 to FY 2025/02 as a period of investment, and intends to aggressively implement investments while generating a certain level of profit. There was a shift to a policy of expanding operating income while making the large investments necessary for medium to long term growth. The sales growth rate is specified as the most important management index, and as such the goal is to maintain a sales growth rate of 30% and above. The Company aims to achieve sales of 11 billion yen and operating income of 1.5 billion yen in the fiscal year ending FY 2026/02

Latest Financial Results & Corporate Plan

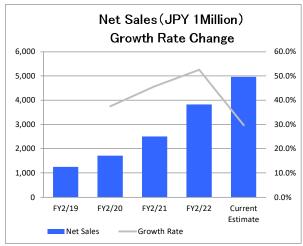
- Through the cumulative consolidated first quarter of the fiscal year ending February 28, 2023, the climate surrounding Shikigaku shows the market is demonstrating strong need for improvement in organizational productivity achieved through means such as results-based employee management and rule-oriented organizational management that generates results regardless of the workplace being utilized. Accordingly, demand for the Company's services remains robust. For the first quarter of the current consolidated fiscal year (1Q FY 2023/02) the Company reported net sales of 1,102 million yen, (+30.6% YoY). EBITDA (net sales + taxes + interest expense + depreciation + amortization) totaled 49 million yen (-43.7% YoY). Operating profit totaled 33 million yen (-52.9% YoY). Ordinary profit totaled 20 million yen (65.2% YoY). Net profit attributable to owners of the parent totaled 26 million yen (compared to net profit attributable to owners of the previous year was 21 million yen). The full-year consolidated earnings forecast for the fiscal year ending February 28, 2023 is net sales of 4,962 million yen (+29.8% from the previous year), operating income of 400 million yen (+11.3% from the previous year), and ordinary income of 382 million yen (+10.4% from the previous year). Net income attributable to owners of the parent company was 204 million yen (-9.1% from the previous year).

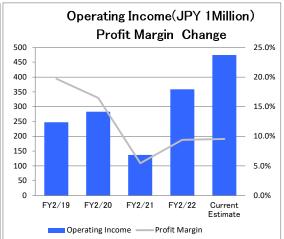
Shareholder Returns & Dividend Policy

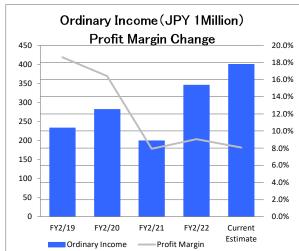
- The Company considers continuous expansion of corporate value and the return of profits to shareholders to be important management issues. The dividend policy planned moving forward is to return profits to shareholders through profit distribution; taking into consideration the operating results and financial position of each fiscal year, while maintaining a sound financial structure and balancing retained earnings to prepare for future business expansion. For the time being however, the Company's policy is to prioritize large-scale investments for growth and continue to pay no dividends.

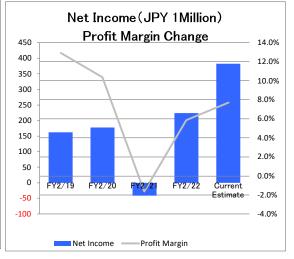
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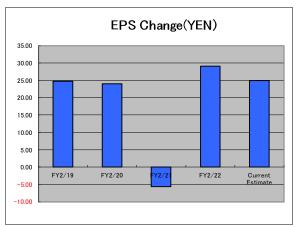
BIR-FINANCIAL ANALYSIS REPORT1 Iransaction Number 7049ZBZM2						220815		15-Aug-22		
SHIKIGAKU CO., LTD.								OKYO)	Consol	lidated
Elemental Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin	EPS	Dividends per Share
FY2/19	1,251		247	19.7%	233	18.6%	162	12.9%	24.70	0.0
FY2/20	1,720	37.5%	283	16.5%	282	16.4%	178	10.3%	23.99	0.0
FY2/21	2,506	45.7%	137	5.5%	199	7.9%	-41	-1.6%	-5.60	0.0
FY2/22	3,823	52.6%	359	9.4%	346	9.1%	224	5.9%	29.10	0.0
Current Estimate	4,962	29.8%	474	9.6%	400	8.1%	382	7.7%	24.94	0.0

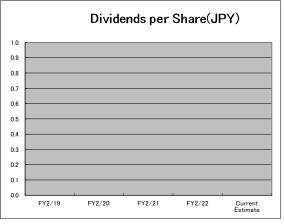




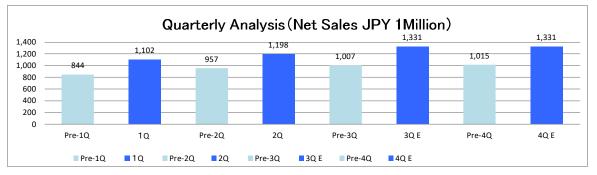


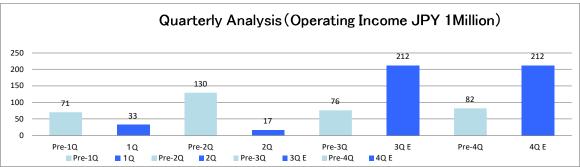


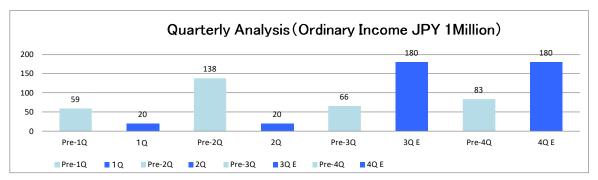


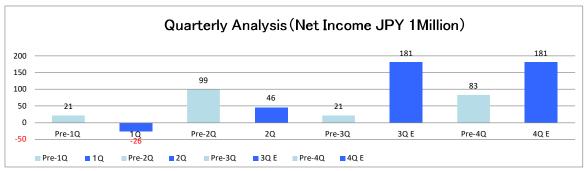


BIR-FINANCIAL ANALYSIS REPORT2					n Number	7049ZBZM	220815		15-Aug-22	
SHIKIGAKU CO., LTD.								OKYO)	Consol	idated
Quarterly Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin		
Pre-1Q	844	30.6%	71	8.4%	59	7.0%	21	2.5%		
1Q	1,102	0.0%	33	3.0%	20	1.8%	-26	-2.4%		
Pre-2Q	957	25.2%	130	13.6%	138	14.4%	99	10.3%		
2Q	1,198	0.0%	17	1.4%	20	1.7%	46	3.8%		
Pre-3Q	1,007	32.2%	76	7.5%	66	6.6%	21	2.1%		
3Q E	1,331	0.0%	212	15.9%	180	13.5%	181	13.6%		
Pre-4Q	1,015	31.1%	82	8.1%	83	8.2%	83	8.2%	·	
4Q E	1,331	0.0%	212	15.9%	180	13.5%	181	13.6%		



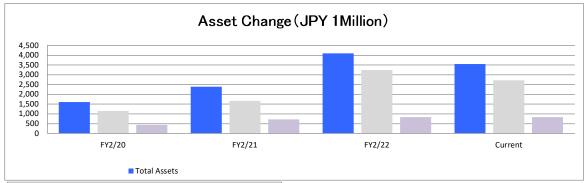


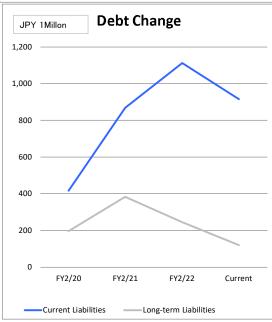


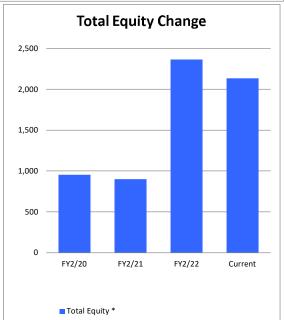


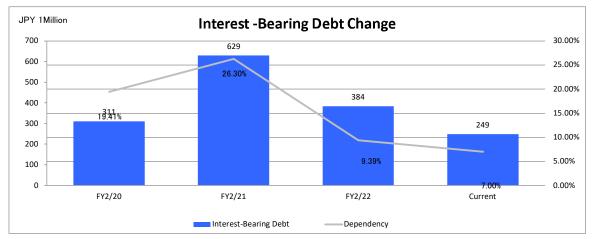
						(7049 T	OKYO)	Consol	idated	
	Total	Current	Current	Current	Long-	Total	Interest-	Dependenc	Number of	
Asset Analysis	Assets	Assets	Assets	Liabilities	term	Equity *	Bearing Debt	У	Employees	
FY2/20	1,602	1,152	450	416	197	955	311	19.41%	0	
FY2/21	2,392	1,667	724	868	384	898	629	26.30%	165	
FY2/22	4,089	3,246	843	1,112	245	2,364	384	9.39%	215	
Current	3,556	2,718	838	916	120	2,135	249	7.00%	215	

\*Total net assets - Minority interests





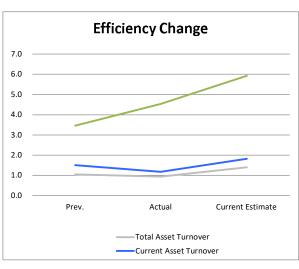


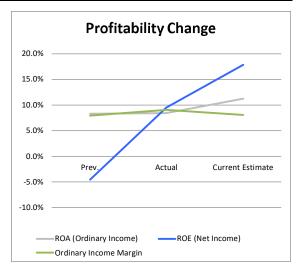


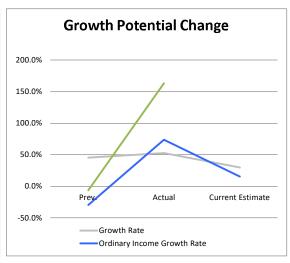
Financing Index Analysis			
Profitability Analysis	Prev.	Actual	Current Estimate
ROA (Ordinary Income)	8.3%	8.5%	11.2%
ROE (Net Income)	-4.6%	9.5%	17.9%
Ordinary Income Margin	7.9%	9.1%	8.1%
Efficiency Analysis	Prev.	Actual	Current Estimate
Total Asset Turnover	1.0	0.9	1.4
Current Asset Turnover	1.5	1.2	1.8
Total Non-Current Asset Turno	3.5	4.5	5.9
Safety Analysis	Prev.	Actual	Current Estimate
Current Ratio	192.1%	291.9%	296.7%
Debt Ratio	139.4%	57.4%	48.5%
Equity Ratio	37.5%	57.8%	60.0%
Growth Potential Analysis	Prev.	Actual	Current Estimate
Growth Rate	45.7%	52.6%	29.8%
Ordinary Income Growth Rate	-29.4%	73.9%	15.6%
Equity Growth Rate	-6.0%	163.3%	
Productivity Analysis	Prev.	Actual	Current Estimate
Sales per Employee *	15,188	17,781	23,079
Ordinary Income per Employee *	1,206	1,609	1,860
Net Income per Employee *	-248	1,042	1,777

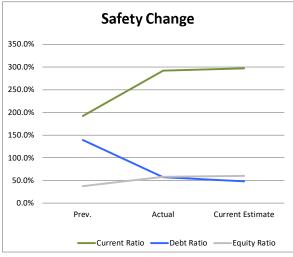
<sup>\*</sup>Thousand yen

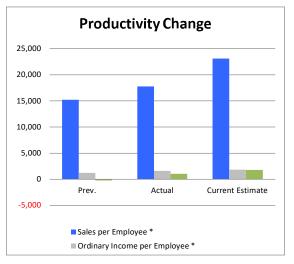
<sup>\*</sup>The assets are calculated, using the most recent value.





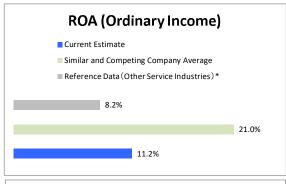


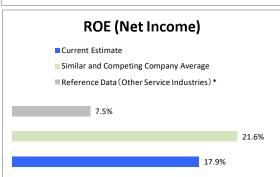


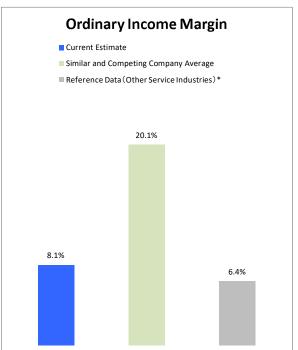


#### SHIKIGAKU CO., LTD. (7049 TOKYO) Consolidated Similar and Reference Data Current Competing Profitability Analysis (Other Services)\* Three Similar and Competing Companies Estimate Company Average ROA (Ordinary Income) 8.2% Link and Motivation Inc. (2170 TOKYO) Consolidated 21.0% ROE (Net Income) 21.6% (9757 TOKYO) Consolidated 17.9% 7.5% Funai Soken Holdings Incorporated Ordinary Income Margin 6.4% Insource Co., Ltd. (6200 TOKYO) Consolidated

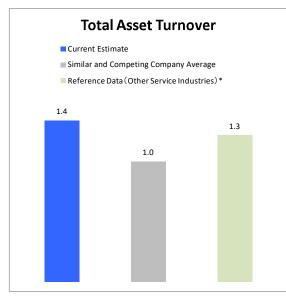
\*Market average in Japar

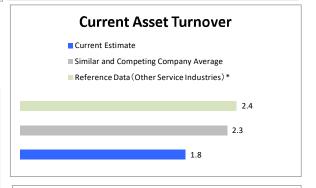


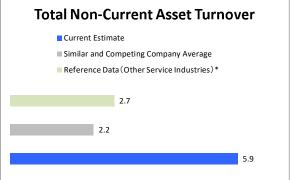


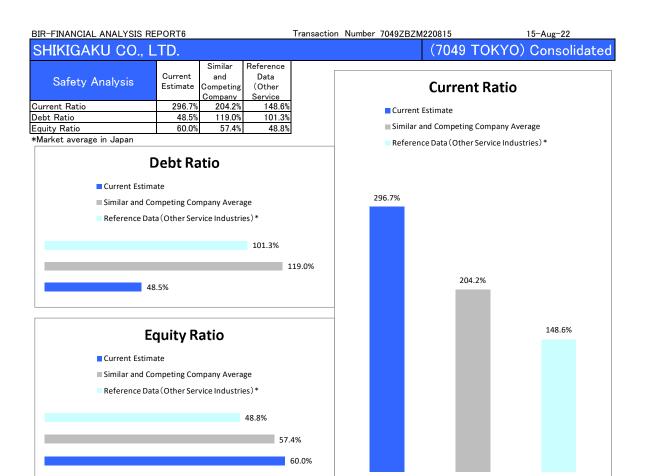


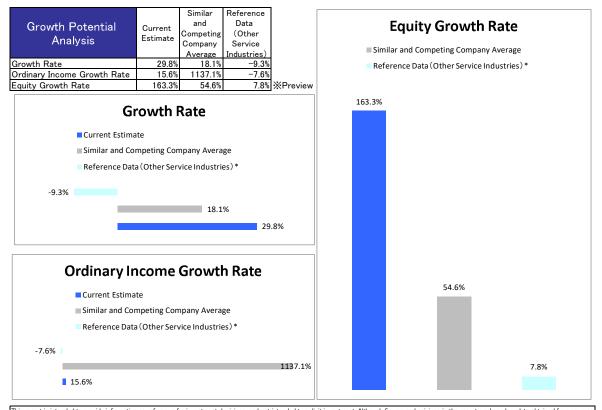
		Similar	Reference
Efficiency Analysis	Current	and	Data
Efficiency Analysis	Estimate	Competing	(Other
		Company	Service
Total Asset Turnover	1.4	1.0	1.3
Current Asset Turnover	1.8	2.3	2.4
Total Non-Current Asset Turno	5.9	2.2	2.7











# SHIKIGAKU CO., LTD.

# (7049 TOKYO) Consolidated

		Similar	Reference
Disable of height Analysis	Current	and	Data
Productivity Analysis	Estimate	Competing	(Other
		Company	Service
Sales per Employee *	23,079	21,357	38,433
Ordinary Income per Employee *	1,860	4,237	2,472
Net Income per Employee *	1,777	2,731	1,065



# Ordinary Income per Employee \*

■ Similar and Competing Company Average

Reference Data (Other Service Industries) \*

1,860

2,472

4,237

# Net Income per Employee \*

Current Estimate

Current Estimate

■ Similar and Competing Company Average

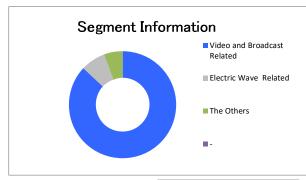
Reference Data (Other Service Industries)\*

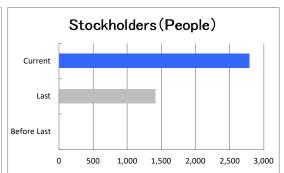
1,065

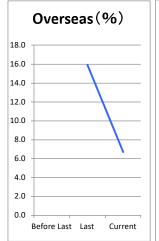
Sale	es per Employ	ee *
Current Es	stimate	
■ Similar an	d Competing Company A	verage
Reference	Data (Other Service Indi	ustries) *
		38,433
23,079	21,357	
	21,337	

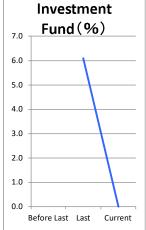
Segment Information	FY2/22
Video and Broadcast Related	86.9%
Electric Wave Related	7.5%
The Others	5.6%
-	0.0%
Total	100.0%

Ratio of Shareholding							
	(%)	(%)	(%)	(%)	(people)		
	Overseas	Investment Trust	Floating Stocks	Settled Stocks	Stockholders		
Before Las	st						
Last	15.9	6.1	6.1	85	1,412		
Current	6.7	0.0	0	73.5	2,788		

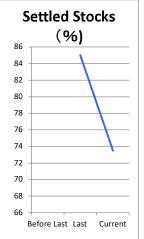












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