

SHIKIGAKU CO., LTD. (7049 TOKYO) Consolidated

Publisher: Borderless IR Co., Ltd. Telephone number +81-3-4588-6706

Supervision company: KCR,INC., Fukuda Research Institute

	Date of Announcement	Zip Code	Address			Telephone Number	
Basic Information	08/15/22	141-0032	Osaki West City Building 1st Floor 2-9-3 Osaki Shinagawa-ku			81 3 6821 7560	
	[Established]	Mar-15	[Industry]	Specialty Business Services	[Fiscal Year End]	Feb. 28	[Share Price (JPY)] 738
	[Representative]	Kodai Ando	[Date of Birth]	11/05/79	[Officer Responsible for Disclosure]	General Manager Daisuke Sasaki	
	[Complimentary Goods for Shareholders]	NO		0 YEN(estimate)	[Trading Unit (share)]	100	[Market Value (million yen)] 6,102
	[Dividend Yield(%)]	0.0	[IPO Date]	Feb-19	[Number of Employees]	215	Number of Shares Issued(thousand shares) 8268.9
	[Shareholder Yield(%)]	0.0	[Lowest Price within this Year(JPY)]	1,660	[Up/Down Ratio (high price)]	-55.5	[PER Estimate] 29.6
Company Features	[Real Yield(%)]	0.0	[Highest Price within this Year(JPY)]	629	[Up/Down Ratio (low price)]	17.3	[PBR (x)] 2.86
	Primarily provides management consulting and platform services based on "Shikigaku," an organizational management theory grounded in original and unique logical concepts.						

	Settlement Period	(JPY 1 Million) Net Sales	(JPY 1 Million) Operating Income	(JPY 1 Million) Ordinary Income	(JPY 1 Million) Net Income	(JPY) EPS	(JPY) Dividends per Share	Dividend Payout Ratio
Settlement of Accounts Information	FY2/19	1,251	247	233	162	24.7	0.0	0.0%
	FY2/20	1,720	283	282	178	24.0	0.0	0.0%
	FY2/21	2,506	137	199	-41	-5.6	0.0	0.0%
	FY2/22	3,823	359	346	224	29.1	0.0	0.0%
	Current Estimate	4,962	474	400	382	24.9	0.0	0.0%
	*When the company plan is unpublished, this term expectation depends on market consensus					Current Cash Flows		
	1 Q	1102	33	20	-26	Operational Cash Flows	469 (JPY 1 Million)	
	2 Q					Investment Cash Flows	-69 (JPY 1 Million)	
	3 Q					Financing Cash Flows	982 (JPY 1 Million)	
	FY (%)	22.2	7.0	5.0	-6.8	Cash and Cash Equivalents	2,625 (JPY 1 Million)	

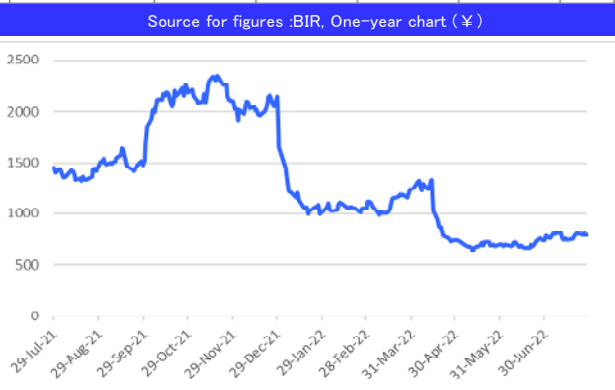
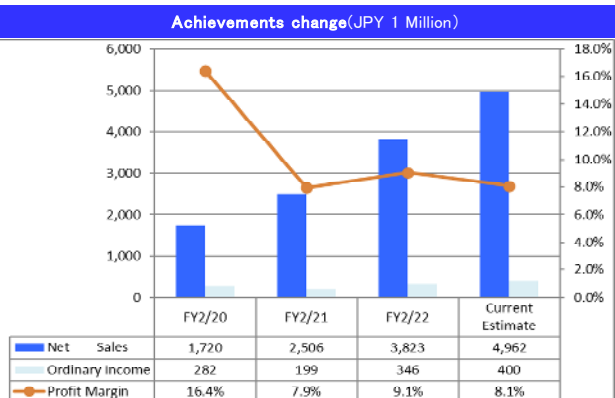
		(JPY 1 Million) Total Assets	(JPY 1 Million) Current Assets	(JPY 1 Million) Total Non-Current Assets	(JPY 1 Million) Current Liabilities	(JPY 1 Million) Long-Term Liabilities	(JPY 1 Million) Total Equity	(JPY 1 Million) Interest-Bearing Debt
Financial Information	FY2/22	4089	3246	843	1112	245	2364	384
	Current	3556	2718	838	916	120	2135	249

Profitability Analysis	
ROA	8.5% (*Ordinary Income)
ROE	9.5% (*Net Income)
Ordinary Income Margin	9.1%
Efficiency Analysis	
Total Asset Turnover	0.9
Current Asset Turnover	1.2
Total Non-Current Asset Turnover	4.5
Safety Analysis	
Current Ratio	291.9%
Debt Ratio	57.4%
Equity Ratio	57.8%

Growth Potential Analysis	
Growth Rate	52.6%
Ordinary Income Growth Rate	73.9%
Equity Growth Rate	163.3%

Productivity Analysis	
Sales per Employee	17,781 Thousand yen
Ordinary Income per Employee	1,609 Thousand yen
Net Income per Employee	1,042 Thousand yen

*It is based on just before the period data in principle.
 *The IFRS adoption company replaces ordinary profit with pre-tax profit.



	(%) Overseas	(%) Investment Trust	(%) Floating Stocks	(%) Settled Stocks	(people) Stockholders
Ratio of Shareholding	6.7	0.0	0.0	73.5	2788

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(7049 TSE GROWTH)
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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 parent for the same period 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).

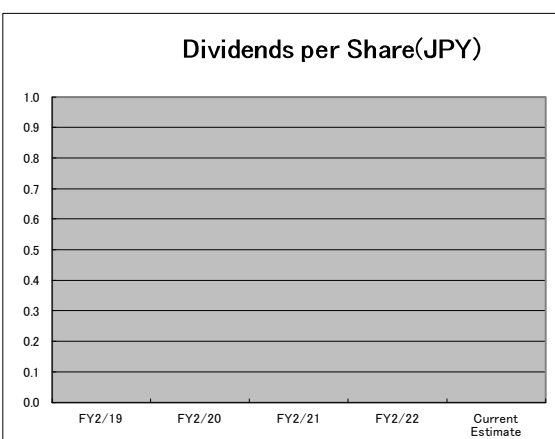
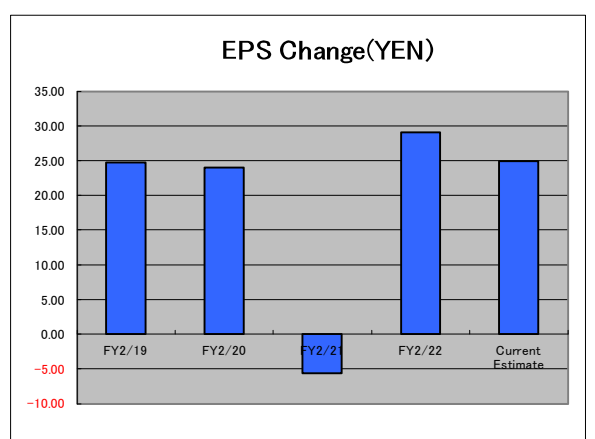
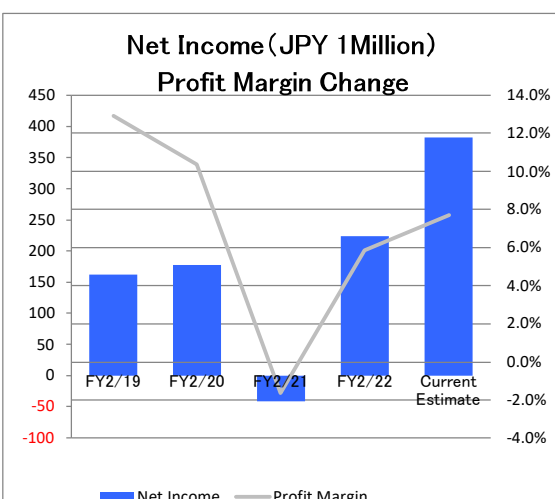
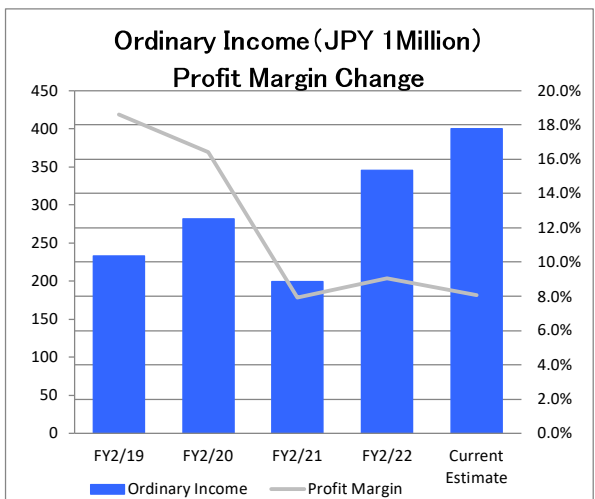
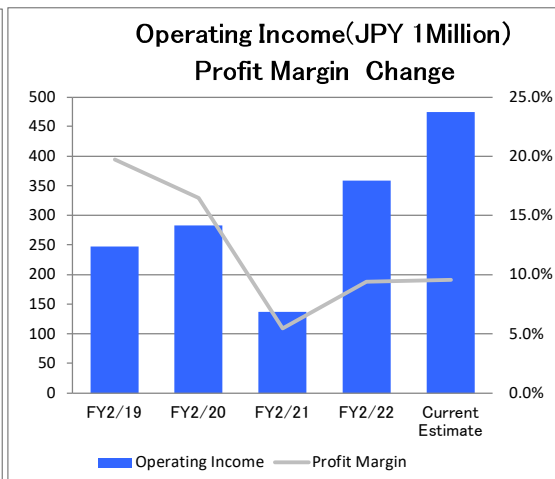
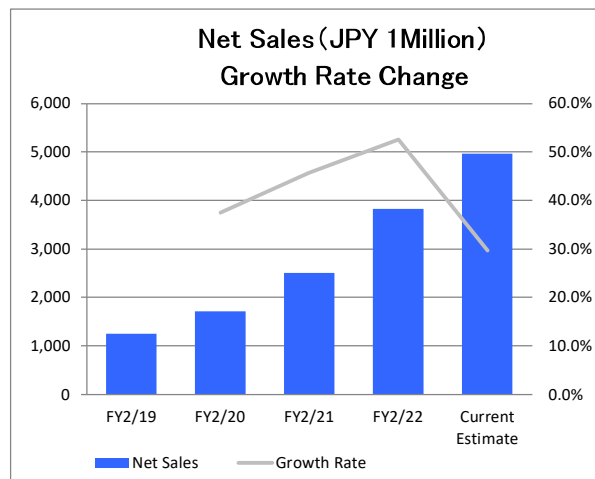
Shareholder Returns & Dividend Policy

- 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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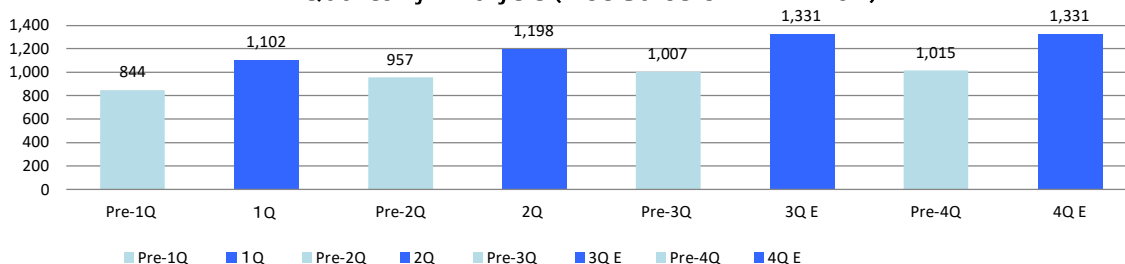
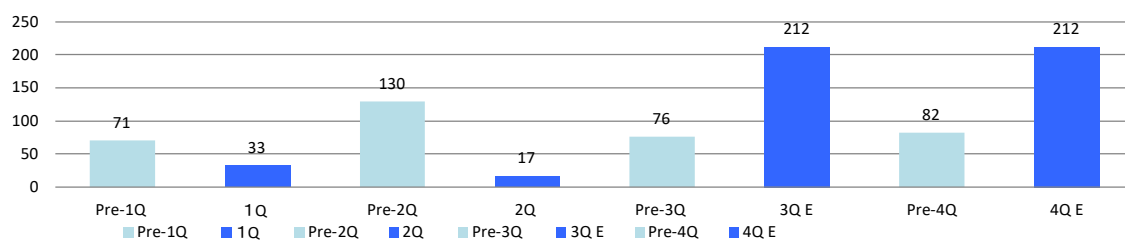
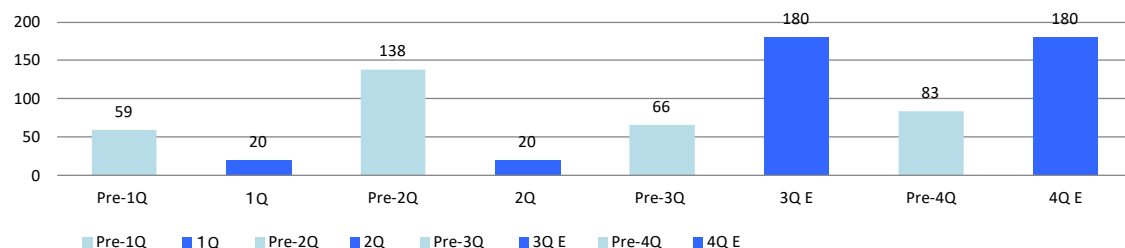
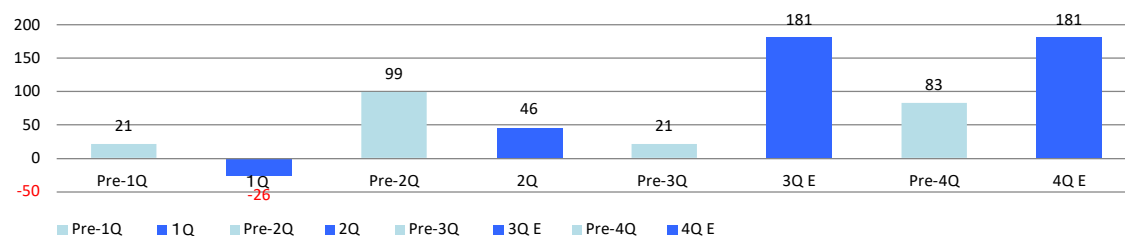
Elemental Analysis	Net Sales	Growth Rate	Operating Income	Profit Margin	Ordinary Income	Profit Margin	Net Income	Profit Margin	EPS	Dividends per Share
FY2/19	1,251		247	19.7%	233	18.6%	162	12.9%	24.70	0.0
FY2/20	1,720	37.5%	283	16.5%	282	16.4%	178	10.3%	23.99	0.0
FY2/21	2,506	45.7%	137	5.5%	199	7.9%	-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



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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%		

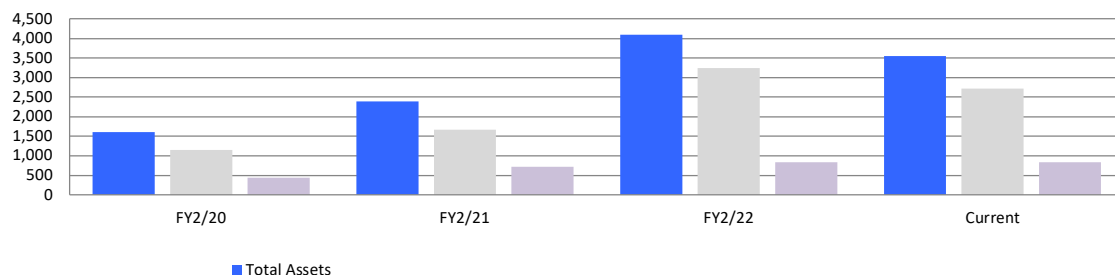
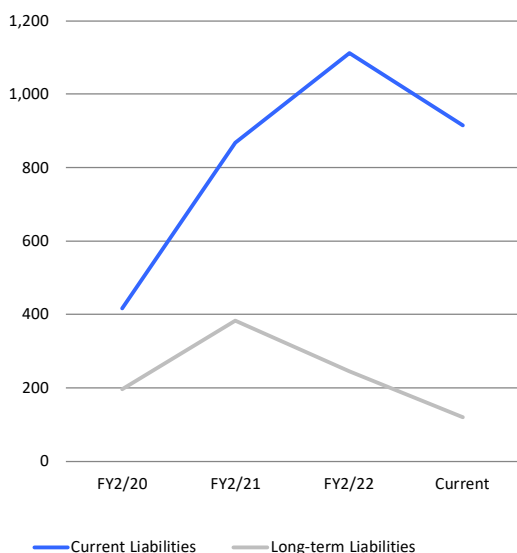
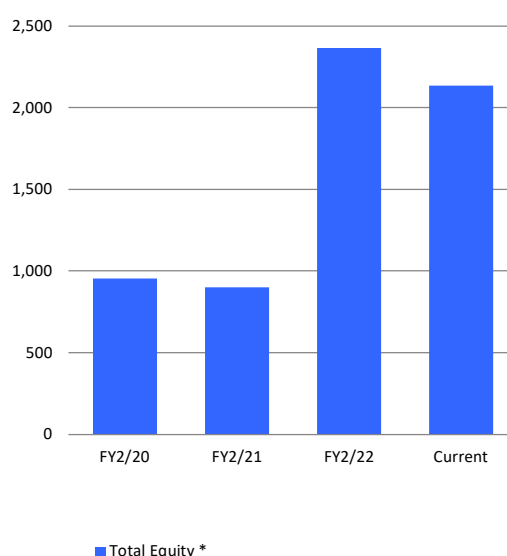
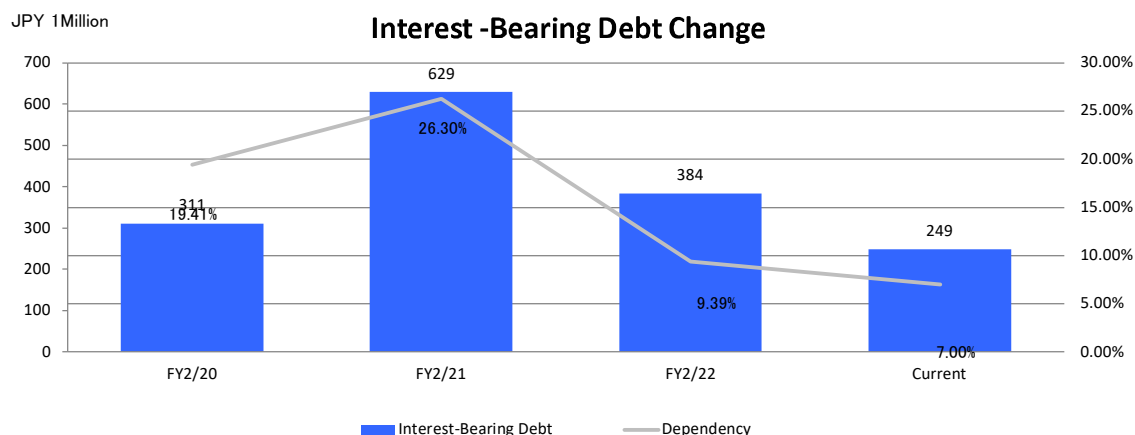
Quarterly Analysis (Net Sales JPY 1Million)

Quarterly Analysis (Operating Income JPY 1Million)

Quarterly Analysis (Ordinary Income JPY 1Million)

Quarterly Analysis (Net Income JPY 1Million)


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Asset Analysis	Total Assets	Current Assets	Total Net Current Assets	Current Liabilities	Long-term	Total Equity *	Interest-Bearing Debt	Dependency	Number of 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

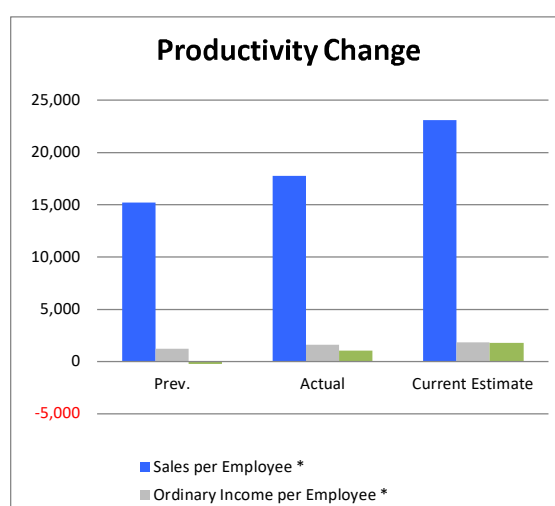
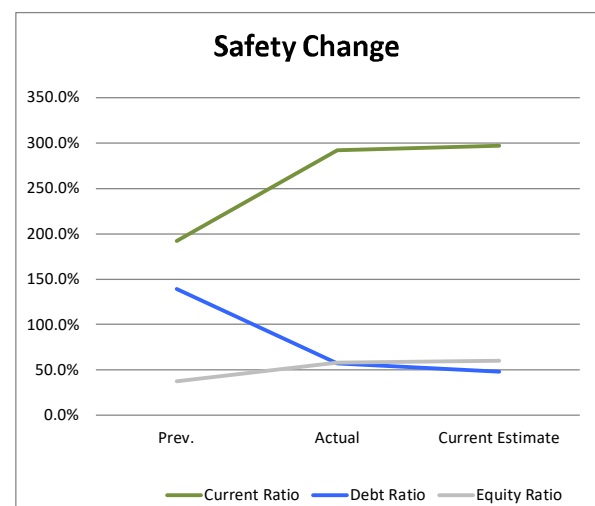
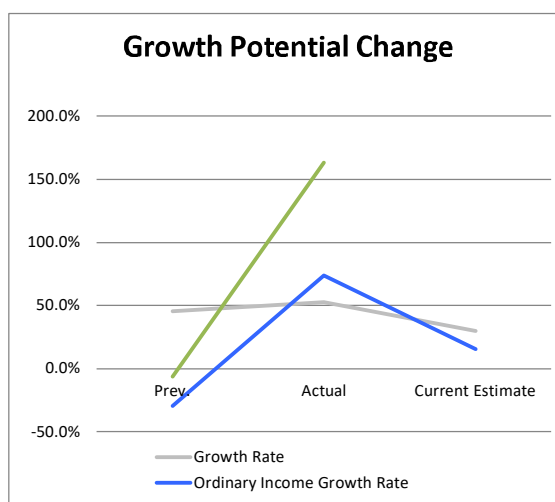
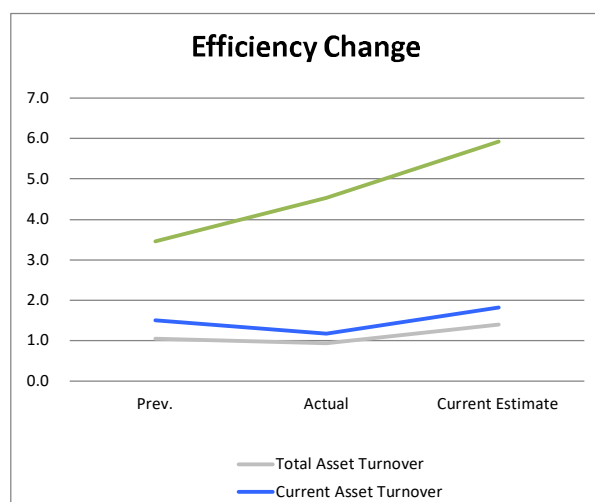
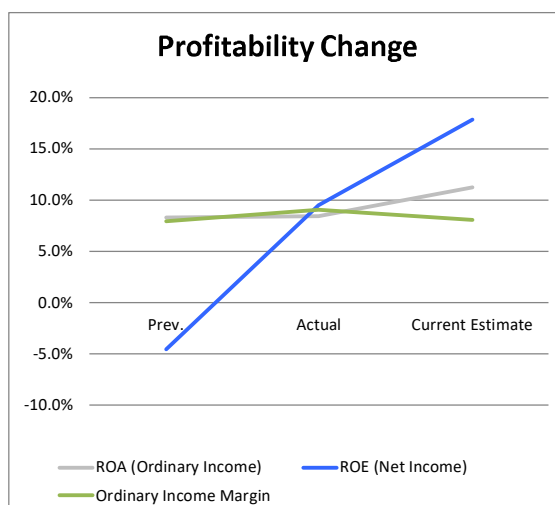
Asset Change (JPY 1Million)

Debt Change

Total Equity Change

Interest - Bearing Debt Change


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

*Thousand yen

※The assets are calculated, using the most recent value.



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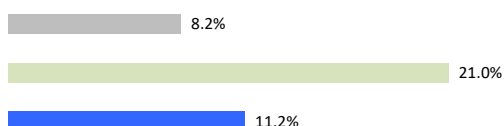
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Profitability Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)*	Three Similar and Competing Companies	
ROA (Ordinary Income)	11.2%	21.0%	8.2%	Link and Motivation Inc.	(2170 TOKYO) Consolidated
ROE (Net Income)	17.9%	21.6%	7.5%	Funai Soken Holdings Incorporated	(9757 TOKYO) Consolidated
Ordinary Income Margin	8.1%	20.1%	6.4%	Insource Co., Ltd.	(6200 TOKYO) Consolidated

*Market average in Japan

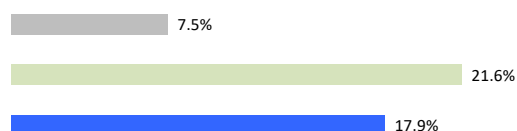
ROA (Ordinary Income)

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



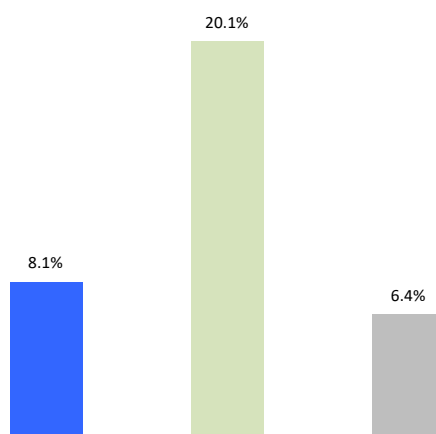
ROE (Net Income)

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



Ordinary Income Margin

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *

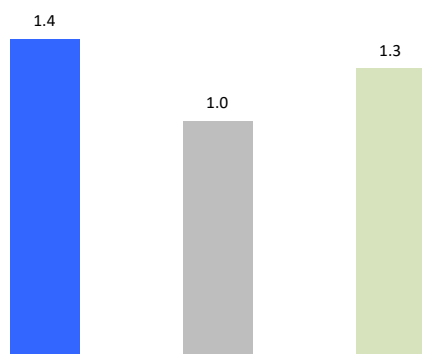


Efficiency Analysis

	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries) *
Total Asset Turnover	1.4	1.0	1.3
Current Asset Turnover	1.8	2.3	2.4
Total Non-Current Asset Turnover	5.9	2.2	2.7

Total Asset Turnover

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



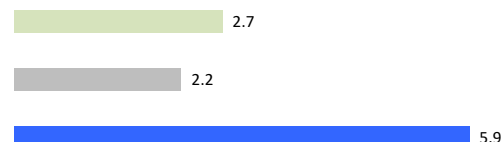
Current Asset Turnover

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



Total Non-Current Asset Turnover

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



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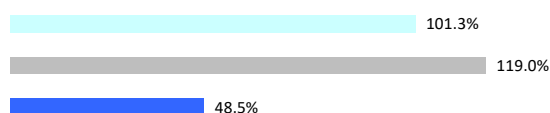
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Safety Analysis	Current Estimate	Similar and Competing Company	Reference Data (Other Service)
Current Ratio	296.7%	204.2%	148.6%
Debt Ratio	48.5%	119.0%	101.3%
Equity Ratio	60.0%	57.4%	48.8%

*Market average in Japan

Debt Ratio

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



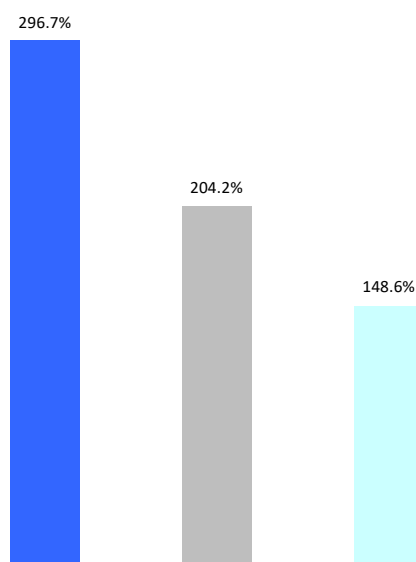
Equity Ratio

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



Current Ratio

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



Growth Potential Analysis	Current Estimate	Similar and Competing Company Average	Reference Data (Other Service Industries)
Growth Rate	29.8%	18.1%	-9.3%
Ordinary Income Growth Rate	15.6%	1137.1%	-7.6%
Equity Growth Rate	163.3%	54.6%	7.8%

※Preview

Growth Rate

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



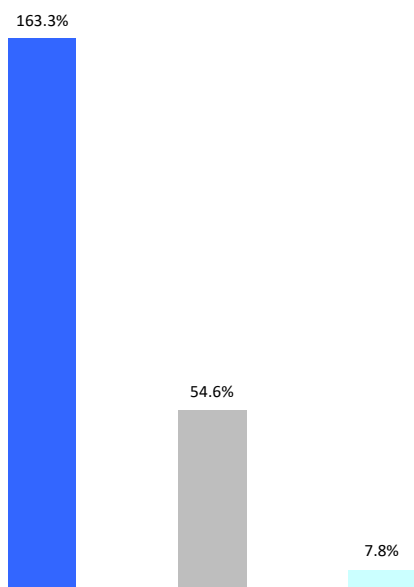
Ordinary Income Growth Rate

- Current Estimate
- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



Equity Growth Rate

- Similar and Competing Company Average
- Reference Data (Other Service Industries) *



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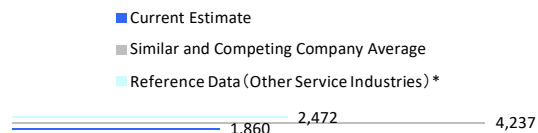
SHIKIGAKU CO., LTD.

(7049 TOKYO) Consolidated

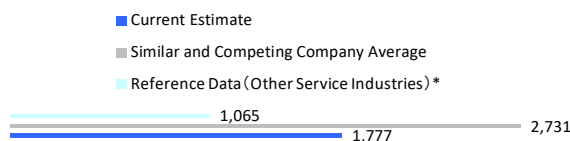
Productivity Analysis	Current Estimate	Similar and Competing Company	Reference Data (Other Service)
Sales per Employee *	23,079	21,357	38,433
Ordinary Income per Employee *	1,860	4,237	2,472
Net Income per Employee *	1,777	2,731	1,065

*Market average in Japan

Ordinary Income per Employee *

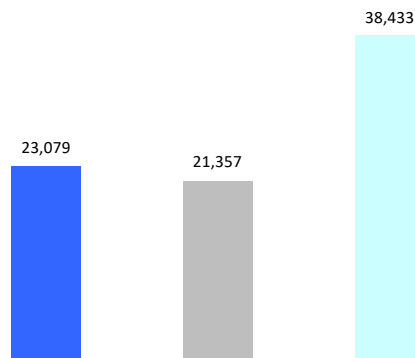


Net Income per Employee *



Sales per Employee *

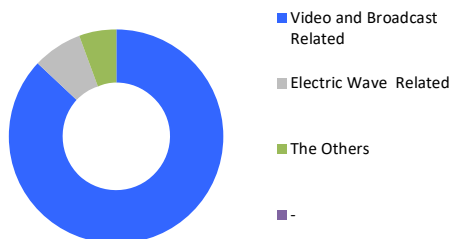
■ Current Estimate
 ■ Similar and Competing Company Average
 ■ Reference Data (Other Service Industries) *



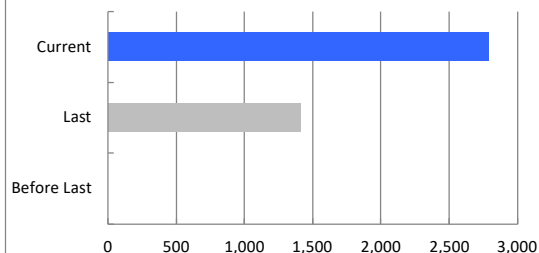
Segment Information	FY2/22
Video and Broadcast Related	86.9%
Electric Wave Related	7.5%
The Others	5.6%
-	0.0%
Total	100.0%

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

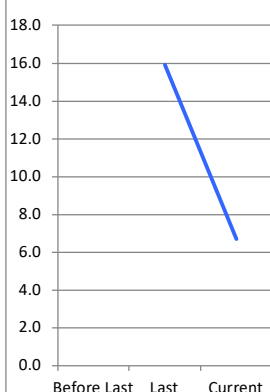
Segment Information



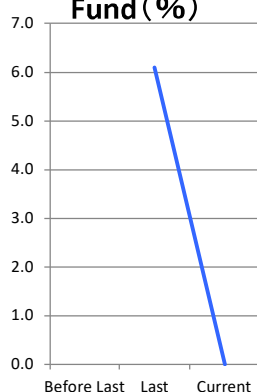
Stockholders (People)



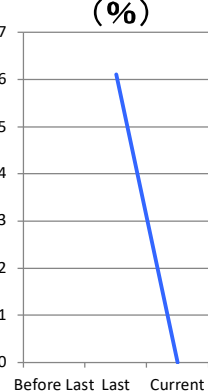
Overseas (%)



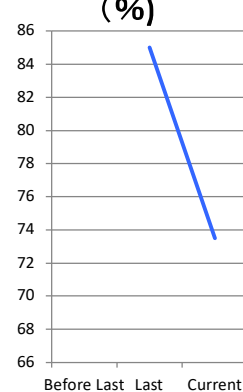
Investment Fund (%)



Floating Stocks (%)



Settled Stocks (%)



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