

September 8, 2025

Non-consolidated Financial Results for the Nine Months Ended July 31, 2025 (Under Japanese GAAP)

Company name: GAKUJO Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2301
 URL: <https://company.gakujo.ne.jp>
 Representative: Taishi Nakai, President and CEO
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Non-consolidated financial results for the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	7,063	0.8	848	(33.9)	1,088	(33.0)	769	(33.6)
July 31, 2024	7,006	21.5	1,283	(3.0)	1,624	7.3	1,158	11.8

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2025	56.74	56.66
July 31, 2024	83.32	83.20

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	15,303	13,701	89.4	1,021.30
October 31, 2024	16,739	14,477	86.4	1,056.55

Reference: Equity
 As of July 31, 2025: ¥13,683 million
 As of October 31, 2024: ¥14,459 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 October 31, 2024	-	26.00	-	39.00	65.00
Fiscal year ending October 31, 2025	-	33.00	-	-	-
Fiscal year ending October 31, 2025 (Forecast)				34.00	67.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of non-consolidated financial results for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending October 31, 2025	11,000	2.5	2,100	(21.0)	2,400	(21.4)	1,720	(22.9)	127.24

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) 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

(3) Number of issued shares (common shares)

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

As of July 31, 2025	15,560,000 shares
As of October 31, 2024	15,560,000 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2025	2,162,027 shares
As of October 31, 2024	1,874,127 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended July 31, 2025	13,552,609 shares
Nine months ended July 31, 2024	13,907,038 shares

- * Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: Yes (optional)

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

Quarterly balance sheet

(Thousands of yen)

	As of October 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	4,929,331	5,416,337
Notes and accounts receivable - trade, and contract assets	2,264,462	1,107,091
Securities	1,116,903	499,389
Work in process	12,752	38,724
Prepaid expenses	149,033	181,946
Income taxes refund receivable	-	182,935
Other	62,673	62,015
Allowance for doubtful accounts	(738)	(1,104)
Total current assets	8,534,419	7,487,335
Non-current assets		
Property, plant and equipment		
Buildings	856,545	862,645
Accumulated depreciation	(409,969)	(432,046)
Buildings, net	446,576	430,599
Structures	6,159	6,159
Accumulated depreciation	(5,975)	(6,021)
Structures, net	184	138
Machinery and equipment	5,551	5,551
Accumulated depreciation	(3,985)	(4,218)
Machinery and equipment, net	1,565	1,332
Tools, furniture and fixtures	117,058	123,894
Accumulated depreciation	(41,229)	(56,106)
Tools, furniture and fixtures, net	75,829	67,787
Land	526,457	526,457
Total property, plant and equipment	1,050,613	1,026,315
Intangible assets		
Software	580,173	856,566
Software in progress	125,874	12,971
Telephone subscription right	6,505	6,505
Total intangible assets	712,553	876,043
Investments and other assets		
Long-term time deposits	1,000,000	1,000,000
Investment securities	4,789,717	4,340,596
Long-term prepaid expenses	32,056	16,885
Deferred tax assets	267,155	211,165
Guarantee deposits	213,041	202,825
Insurance funds	140,204	142,401
Other	6,500	9,321
Allowance for doubtful accounts	(6,500)	(9,321)
Total investments and other assets	6,442,175	5,913,874
Total non-current assets	8,205,341	7,816,234
Total assets	16,739,761	15,303,569

	As of October 31, 2024	As of July 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	415,368	400,897
Accounts payable - other	180,680	114,582
Income taxes payable	545,056	-
Contract liabilities	227,836	499,064
Provision for bonuses	374,000	205,500
Provision for bonuses for directors (and other officers)	36,000	-
Other	250,683	117,820
Total current liabilities	2,029,626	1,337,863
Non-current liabilities		
Long-term accounts payable - other	217,800	217,800
Long-term accrued expenses	-	31,931
Long-term guarantee deposits	14,382	14,487
Total non-current liabilities	232,182	264,218
Total liabilities	2,261,809	1,602,082
Net assets		
Shareholders' equity		
Share capital	1,500,000	1,500,000
Capital surplus	3,378,755	3,390,885
Retained earnings	11,853,752	11,646,875
Treasury shares	(2,293,979)	(2,812,743)
Total shareholders' equity	14,438,528	13,725,017
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	21,343	(41,610)
Total valuation and translation adjustments	21,343	(41,610)
Share acquisition rights	18,080	18,080
Total net assets	14,477,952	13,701,486
Total liabilities and net assets	16,739,761	15,303,569

Quarterly statement of income

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Net sales	7,006,629	7,063,441
Cost of sales	2,537,507	2,699,081
Gross profit	4,469,122	4,364,359
Selling, general and administrative expenses	3,185,864	3,516,221
Operating profit	1,283,257	848,137
Non-operating income		
Interest income	6,482	6,765
Interest on securities	111,900	90,134
Dividend income	9,678	9,824
Rental income from buildings	25,460	21,114
Gain on sale of investment securities	201,348	96,295
Other	2,898	22,839
Total non-operating income	357,767	246,974
Non-operating expenses		
Rental costs on real estate	5,537	4,222
Loss on retirement of non-current assets	3,839	-
Loss on investments in investment partnerships	5,638	-
Other	1,427	2,095
Total non-operating expenses	16,442	6,317
Ordinary profit	1,624,582	1,088,794
Profit before income taxes	1,624,582	1,088,794
Income taxes - current	394,514	236,037
Income taxes - deferred	71,313	83,747
Total income taxes	465,827	319,785
Profit	1,158,755	769,008

(Notes on segment information, etc.)

Segment Information

The nine months of the previous fiscal year (November 1, 2023 to July 31, 2024) and the nine months of the current fiscal year (November 1, 2024 to July 31, 2025)

The Company's main business is the employment information business, and the amount of net sales, segment profit, etc. of other businesses is omitted because the ratio of sales to the total amount of all business segments is remarkably low.