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March 9, 2026

Non-consolidated Financial Results for the Three Months Ended January 31, 2026 (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 three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	1,368	(5.5)	(692)	-	(613)	-	(426)	-
January 31, 2025	1,448	(2.2)	(402)	-	(280)	-	(182)	-

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
January 31, 2026	(31.80)	-
January 31, 2025	(13.36)	-

Note: Although the Company has potential shares, diluted earnings per share is not provided because basic loss per share was recorded.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
January 31, 2026	15,284	13,958	91.2
October 31, 2025	17,106	14,879	86.9

Reference: Equity
As of January 31, 2026: ¥13,940 million
As of October 31, 2025: ¥14,861 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, 2025	-	33.00	-	34.00	67.00
Fiscal year ending October 31, 2026	-				
Fiscal year ending October 31, 2026 (Forecast)		37.00	-	38.00	75.00

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, 2026 (from November 1, 2025 to October 31, 2026)

(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
Six months ending April 30, 2026	5,100	16.9	566	21.5	668	3.9	480	4.0	35.51
Fiscal year ending October 31, 2026	13,300	20.7	3,250	39.3	3,450	30.0	2,480	31.1	183.46

Note: Revisions to the earnings forecasts most recently announced: None

***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 January 31, 2026	15,560,000 shares
As of October 31, 2025	15,560,000 shares

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

As of January 31, 2026	2,140,285 shares
As of October 31, 2025	2,139,137 shares

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

Three months ended January 31, 2026	13,420,409 shares
Three months ended January 31, 2025	13,685,745 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, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	5,685,197	4,422,354
Electronically recorded monetary claims - operating	2,207	2,539
Accounts receivable - trade, and contract assets	2,213,068	1,255,813
Securities	499,586	498,726
Work in process	30,562	25,923
Prepaid expenses	178,705	248,366
Other	60,614	85,275
Allowance for doubtful accounts	(2,205)	(2,738)
Total current assets	8,667,737	6,536,260
Non-current assets		
Property, plant and equipment		
Buildings	937,697	952,628
Accumulated depreciation	(439,711)	(446,820)
Buildings, net	497,986	505,808
Structures	6,159	6,159
Accumulated depreciation	(6,036)	(6,052)
Structures, net	123	107
Machinery and equipment	5,551	5,551
Accumulated depreciation	(4,296)	(4,360)
Machinery and equipment, net	1,254	1,190
Tools, furniture and fixtures	123,894	135,469
Accumulated depreciation	(61,176)	(65,132)
Tools, furniture and fixtures, net	62,717	70,337
Land	526,457	526,457
Total property, plant and equipment	1,088,539	1,103,900
Intangible assets		
Software	997,032	961,843
Software in progress	13,998	30,779
Telephone subscription right	6,505	6,505
Total intangible assets	1,017,536	999,128
Investments and other assets		
Long-term time deposits	1,000,000	1,000,000
Investment securities	4,632,464	4,765,565
Long-term prepaid expenses	36,995	25,112
Deferred tax assets	314,345	512,190
Guarantee deposits	205,947	199,495
Insurance funds	142,682	143,313
Other	6,500	8,686
Allowance for doubtful accounts	(6,500)	(8,686)
Total investments and other assets	6,332,434	6,645,678
Total non-current assets	8,438,511	8,748,706
Total assets	17,106,248	15,284,966

(Thousands of yen)

	As of October 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	449,267	253,643
Accounts payable - other	336,723	317,772
Income taxes payable	394,864	-
Contract liabilities	165,367	248,007
Provision for bonuses	410,000	98,500
Provision for bonuses for directors (and other officers)	32,000	-
Other	177,743	132,761
Total current liabilities	1,965,966	1,050,684
Non-current liabilities		
Long-term accounts payable - other	217,800	217,800
Long-term Unpaid Expenses	28,582	43,347
Long-term guarantee deposits	14,487	14,487
Total non-current liabilities	260,870	275,634
Total liabilities	2,226,837	1,326,319
Net assets		
Shareholders' equity		
Share capital	1,500,000	1,500,000
Capital surplus	3,399,864	3,399,864
Retained earnings	12,770,031	11,887,007
Treasury shares	(2,782,639)	(2,782,723)
Total shareholders' equity	14,887,256	14,004,149
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(25,925)	(63,582)
Total valuation and translation adjustments	(25,925)	(63,582)
Share acquisition rights	18,080	18,080
Total net assets	14,879,411	13,958,646
Total liabilities and net assets	17,106,248	15,284,966

Quarterly statement of income

(Thousands of yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Net sales	1,448,856	1,368,968
Cost of sales	729,957	670,456
Gross profit	718,898	698,511
Selling, general and administrative expenses	1,120,971	1,391,319
Operating loss	(402,073)	(692,807)
Non-operating income		
Interest income	2,087	4,282
Interest on securities	32,022	33,006
Dividend income	1,130	37,815
Gain on sale of investment securities	80,149	34
Rental income from buildings	7,014	7,119
Other	909	398
Total non-operating income	123,313	82,657
Non-operating expenses		
Rental costs on real estate	1,425	1,465
Expense related to restricted stock	285	1,013
Loss on retirement of non-current assets	-	1,022
Other	-	13
Total non-operating expenses	1,710	3,515
Ordinary loss	(280,470)	(613,665)
Loss before income taxes	(280,470)	(613,665)
Income taxes - current	(18,826)	(6,447)
Income taxes - deferred	(78,747)	(180,504)
Total income taxes	(97,574)	(186,951)
Loss	(182,896)	(426,714)

(Notes on segment information, etc.)

Segment Information

The three months of the previous fiscal year (November 1, 2024 to January 31, 2025) and the three months of the current fiscal year (November 1, 2025 to January 31, 2026)

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.