株式会社学情 GAKUJO

Creating choices for the future

Financial Results Briefing Materials

for the First Quarter of the Fiscal Year Ending October,2026

March 2026

TSE Prime Market (Securities code: 2301)

TV commercials are raising awareness of the Re-Shukatsu Series

TV commercials featuring actor Rihito Itagaki tell viewers about the many benefits of the Re-Shukatsu Series with emphasis on Re-Shukatsu. This commercial expresses that Gakujo has services that support each career stage of people for starting a career, switching careers and advancing careers with the message of “respect for all job hunting.”

Commercials aired between November and February, the period when demand for Re-Shukatsu services is highest. The main goals are making more people from teenagers to in 30s aware of Re-Shukatsu and giving people a better understanding of these services.

TV CM

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Summary (Results of Operations)

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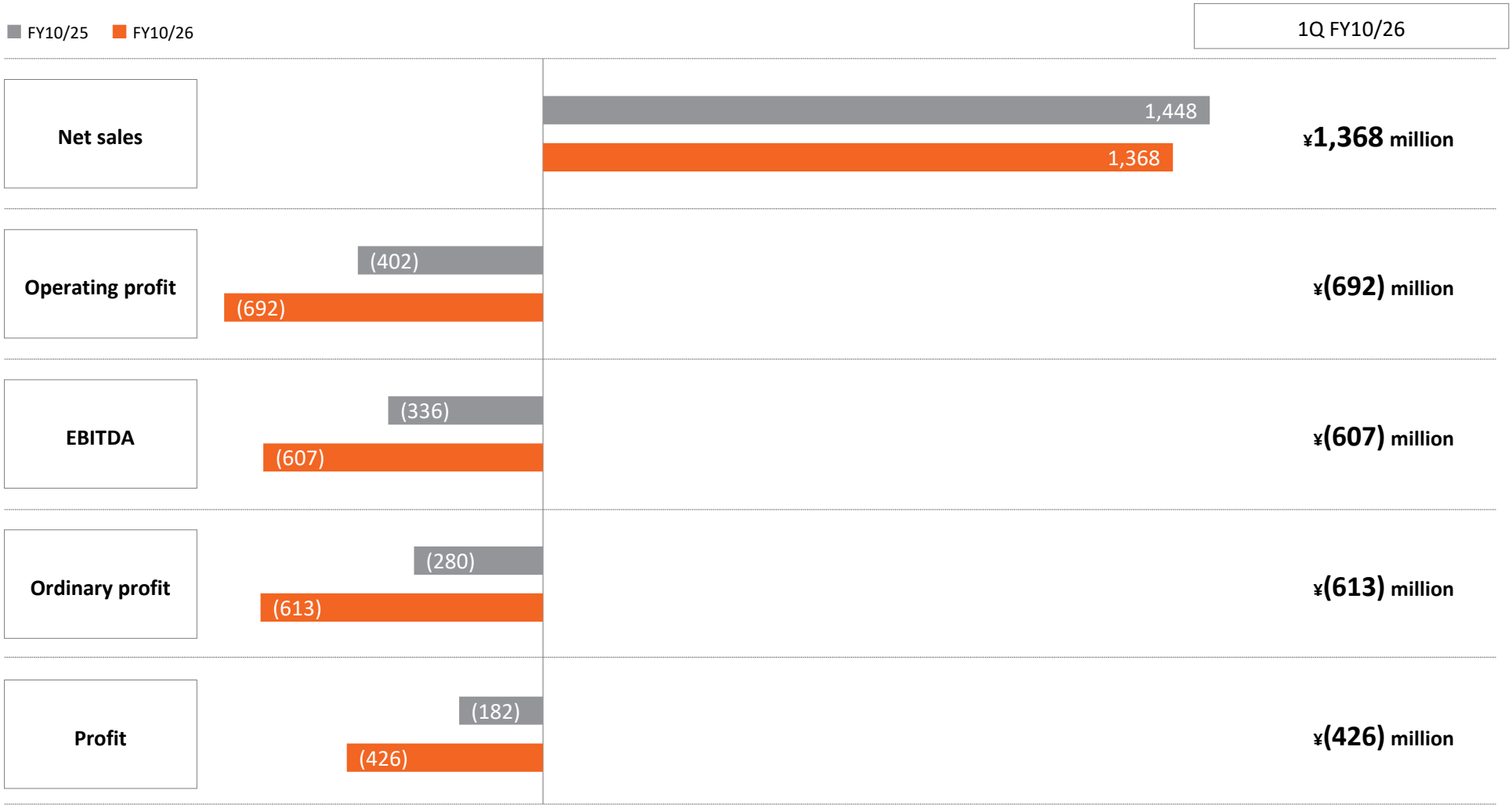
◎ First quarter sales were 1.36 billon yen and there was an operating loss of 0.69 billion yen.

◎ Recruiting ads by companies for young people during the year-end holiday period continue to decline. Gakujo continued promotional activities, which resulted in a steady increase in newly registered job seekers.

◎ Orders reached a record high in December. Cumulative orders increased 10.4% YoY. (First quarter orders increased 25.1% YoY)



Summary [By Business Category]

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◎ **Re-Agent sales for the first quarter were 218 million yen, up 98.1% YoY.**
◎ **Seasonal factors had a big impact on services for new graduates because companies are starting recruiting activities earlier. Orders for services in the second quarter and afterward for college students advancing to their next year of studies are firm.**
◎ **A delay in the timing of joining a company in accordance with the recruiting plans had an impact on career-change services for people with prior work experience. Demand for recruiting secondary graduates but are looking for change is expected to grow in the second quarter and afterward.**

Re-Shukatsu	First quarter sales were 383 million yen, down 8.7% YoY. Although companies still need to hire many young people, more companies are hiring people in April or later in the year in accordance with recruiting plans. Demand for recruiting secondary graduates is expected to grow because an increasing number of companies have been unable to hire a sufficient number of new graduates over the past few years.
Direct recruiting (Re-Shukatsu 30/Re-Shukatsu Tech)	First quarter sales were 10 million yen, down 9.5% YoY. A growing number of registrations, mainly at major manufacturers and consulting firms, as activities to reinforce awareness of the direct recruiting website specializing in young people with advanced skills continue.
Agent	First quarter sales were 218 million yen, up 98.1% YoY. Increasing number of interviews and people hired due to stronger tie with Re-Shukatsu and the success of measures to improve the productivity of career advisers. Referral fees increased because of revisions to the success fee rate and a higher expected annual income.
Events (Tenshoku-haku, Shushoku-haku and other activities)	First quarter sales were 325 million yen, down 10.4% YoY. As companies start recruiting new graduates earlier, more companies are changing the first quarter of the year from a time to attract students to the beginning of the selection process. Orders are firm for events in the second quarter and afterward targeting students advancing to their next year.
Re-Shukatsu Campus	First quarter sales were 137 million yen, down 9.1% YoY. As companies start recruiting new graduates earlier, more companies are changing the first quarter of the year from a time to attract students to the beginning of the selection process. Orders are as planned for ads for internship information starting in the second quarter.
Social Solutions	First quarter sales were 205 million yen, down 25.7% YoY. Currently completing projects and recognizing sales for orders received during FY10/26. Sales activities under way to receive new orders during FY10/27.

Summary [FY10/26 Forecast]

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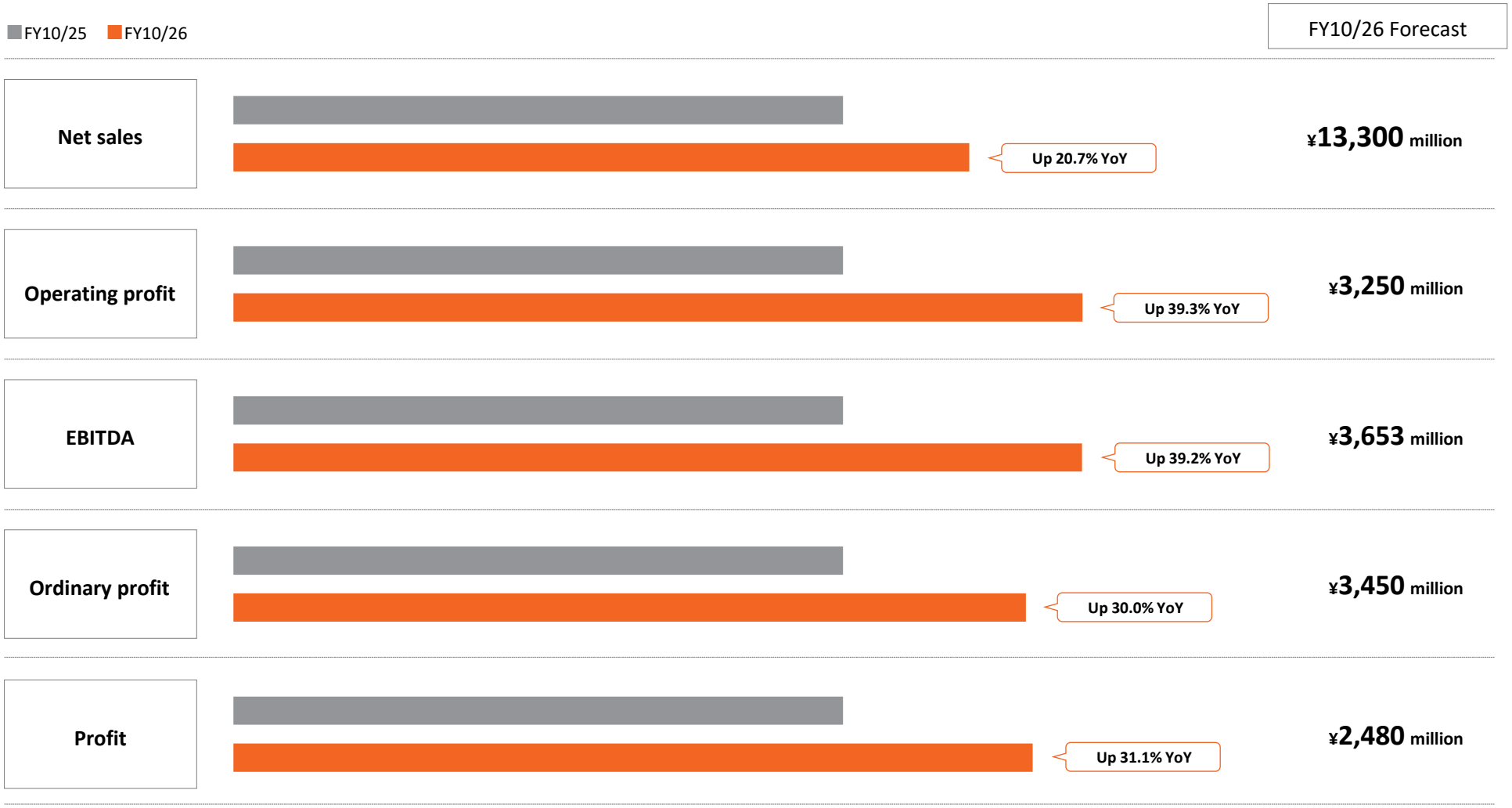
◎ Forecast net sales of 13.3 billion yen and operating profit of 3.25 billion yen.
◎ The goal is sales and earnings growth in FY10/26, the final year of the current medium-term plan.
◎ Planning on 3.65 billion yen EBITDA, an indicator of earnings from core businesses.



Results of Operations and Shareholder Distributions

Financial Highlights

(Millions of yen)

	First three months of FY10/25	% to sales	First three months of FY10/26	% to sales	YoY (%)
Net sales	**1,448**	**100.0**	**1,368**	**100.0**	**94.5**
Cost of sales	**729**	**50.4**	**670**	**49.0**	**91.8**
Gross profit	**718**	**49.6**	**698**	**51.0**	**97.2**
SG&A expenses	**1,120**	**77.4**	**1,391**	**101.6**	**158.2**
of which, sales promotion expenses	**245**	**16.9**	**388**	**28.4**	**158.2**
Operating profit	**(402)**	**—**	**(692)**	**—**	**—**
Ordinary profit	**(280)**	**—**	**(613)**	**—**	**—**
Profit before income taxes	**(280)**	**—**	**(613)**	**—**	**—**
Profit	**(182)**	**—**	**(426)**	**—**	**—**
EBITDA	**(336)**	**—**	**(607)**	**—**	**—**

(Millions of yen)

FY10/26 (fct.)	% to sales	YoY (%)
13,300	**100.0**	**120.7**
4,392	**33.0**	**114.5**
8,907	**67.0**	**124.0**
5,657	**42.5**	**116.6**
1,010	**7.6**	**117.9**
3,250	**24.4**	**139.3**
3,450	**25.9**	**130.0**
3,450	**25.9**	**130.0**
2,480	**18.6**	**131.1**
3,653	**—**	**139.2**

Quarterly Sales and Earnings

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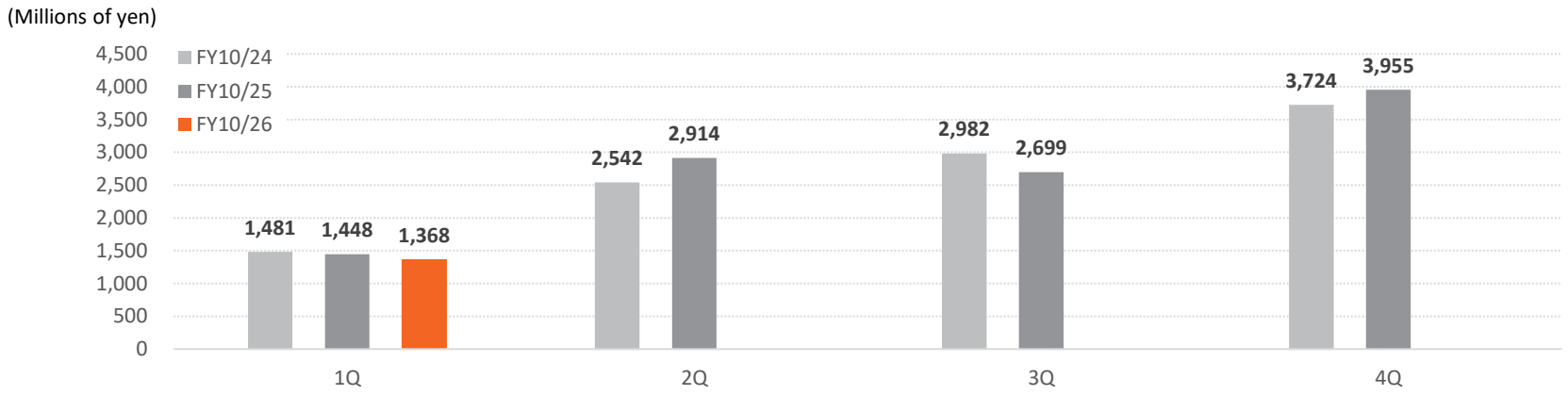
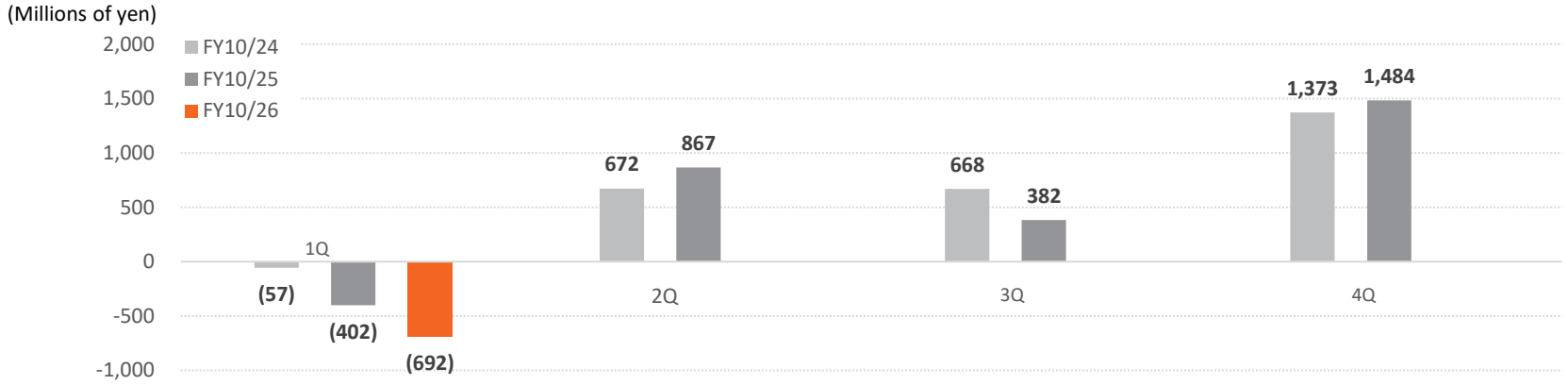
Quarterly Sales



Quarterly Operating Profit



Quarterly Results of Operations

(Millions of yen)

	1Q			2Q			3Q			4Q		
	FY10/24	FY10/25	FY10/26	FY10/24	FY10/25	FY10/26	FY10/24	FY10/25	FY10/26	FY10/24	FY10/25	FY10/26
Net sales	**1,481**	**1,448**	**1,368**	**2,542**	**2,914**		**2,982**	**2,699**		**3,724**	**3,955**	
Gross profit	**900**	**718**	**698**	**1,597**	**1,961**		**1,970**	**1,684**		**2,654**	**2,819**	
SG&A expenses	**958**	**1,120**	**1,391**	**925**	**1,093**		**1,302**	**1,302**		**1,281**	**1,334**	
Operating profit	**(57)**	**(402)**	**(692)**	**672**	**867**		**668**	**382**		**1,373**	**1,484**	
Ordinary profit	**23**	**(280)**	**(613)**	**862**	**923**		**738**	**445**		**1,429**	**1,565**	

First Quarter Sales and Orders

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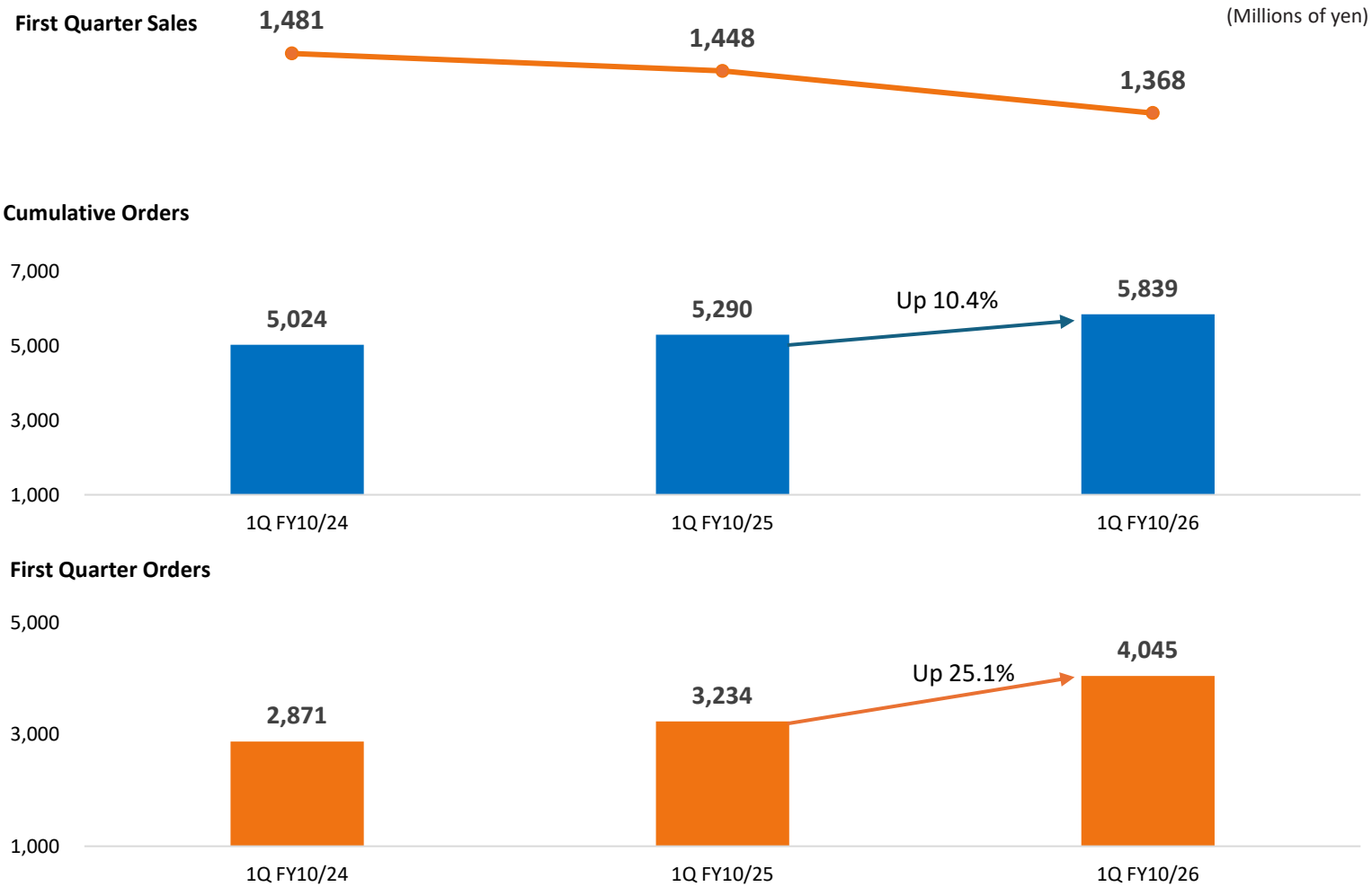
◎ **Cumulative orders increased 10.4% YoY. (First quarter orders increased 25.1% YoY)**



Operating Profit Analysis

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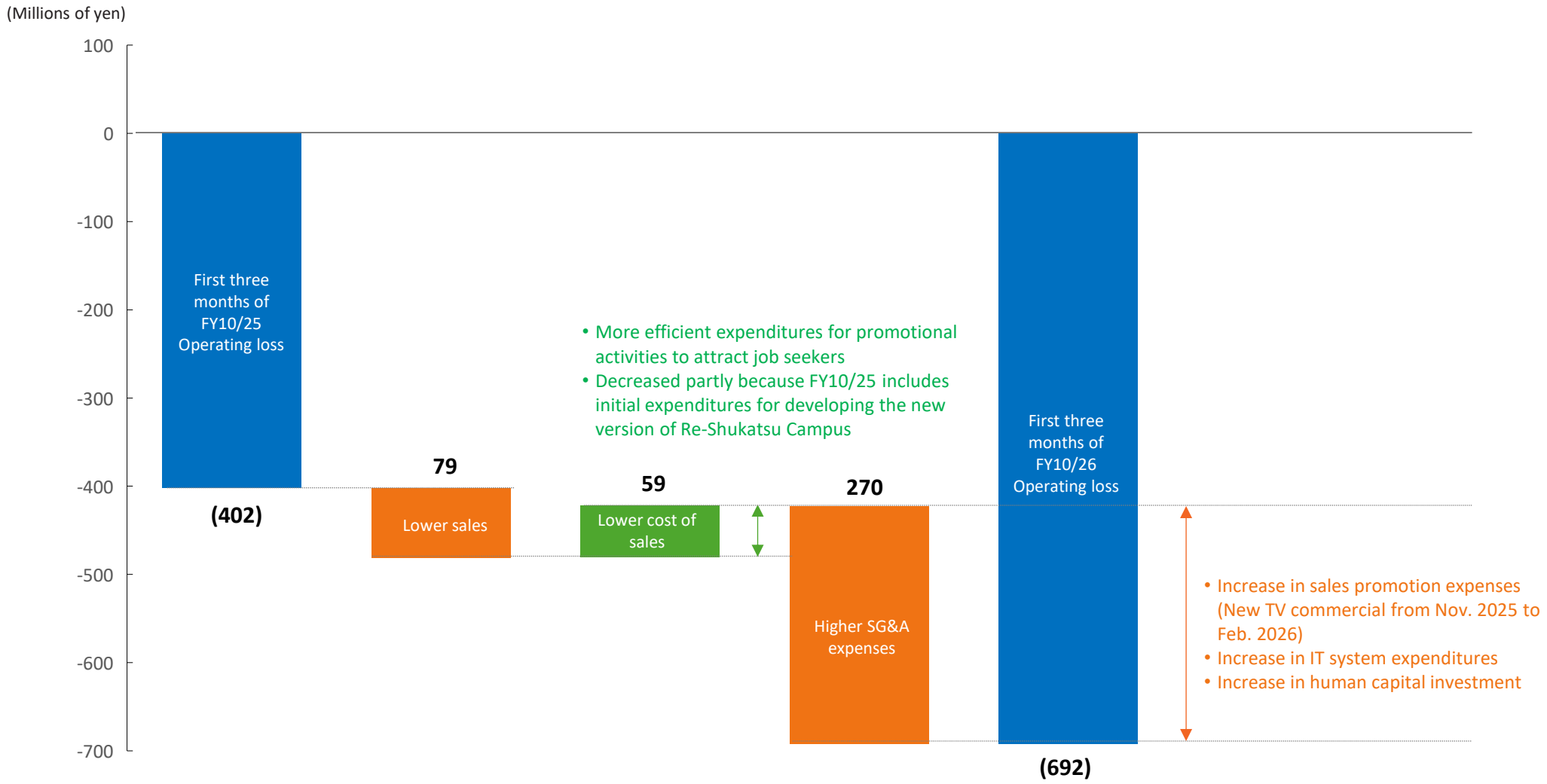
◎ A major seasonal impact on first quarter sales, primarily for services targeting new graduates, because companies are starting to recruit college students earlier.

◎ Large expenditures were made for promotional activities to attract job seekers, including a new TV commercial (Nov. 2025 to Feb. 2026), as well as for human capital, IT systems and sales promotion to promote future growth.



Business Category Sales

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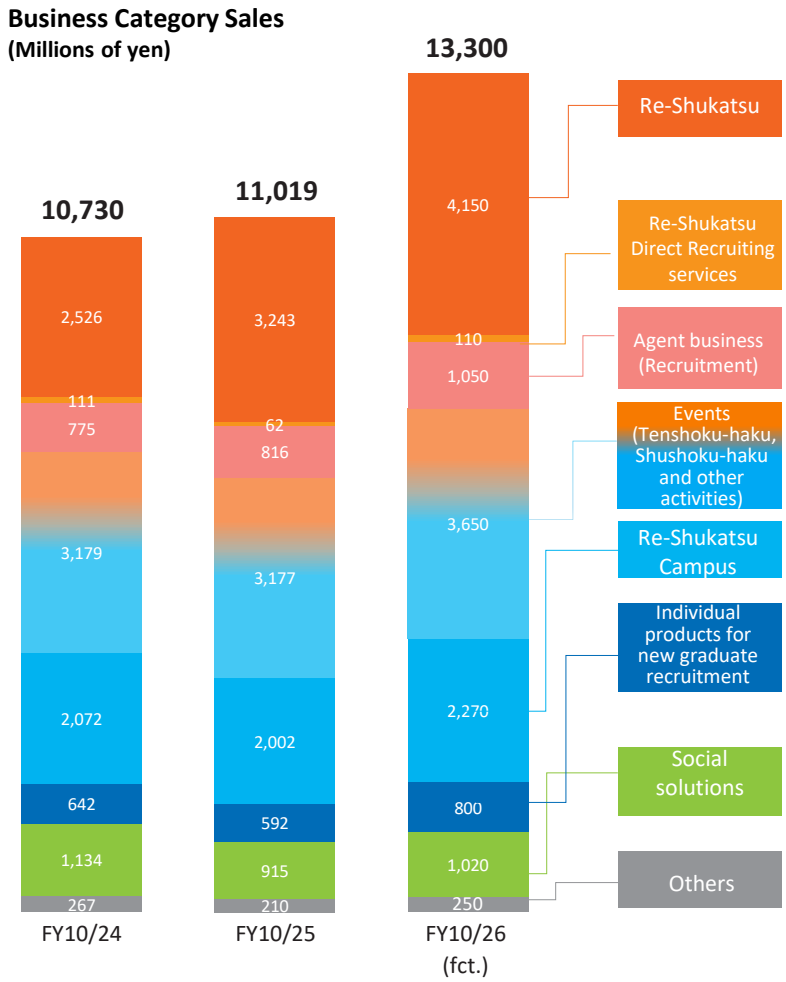
◎ The sales forecast of 13.3 billion yen includes the goal of sales growth of 27% to 28% of career-change services for people with prior work experience (Re-Shukatsu, Re-Shukatsu Agent and other services).

◎ Seasonal factors had a big impact on services for new graduates because companies are starting recruiting activities earlier. Orders for services in the second quarter and afterward for college students advancing to their next year of studies are firm.

		First three months of FY10/25	First three months of FY10/26	YoY (%)	FY10/26 (fct.)	YoY (%)
Total	Net sales	1,448	1,368	94.5	13,300	120.7
	Gross profit	718	698	97.2	—	—
Re-Shukatsu	Net sales	419	383	91.3	4,150	128.0
Re-Shukatsu Direct Recruiting (Re-Shukatsu Tech, Re-Shukatsu 30)	Net sales	11	10	90.5	110	177.2
Agent business (Recruitment)	Net sales	110	218	198.1	1,050	128.6
Events (Tenshoku-haku, Shushoku-haku and other activities)	Net sales	363	325	89.6	3,650	114.9
Re-Shukatsu Campus	Net sales	151	137	90.9	2,270	113.4
Individual products for new graduate recruitment	Net sales	94	65	69.8	800	135.0
Social solutions business	Net sales	276	205	74.4	1,020	111.5
Others	Net sales	22	22	101.0	250	118.7



Shareholder Distributions

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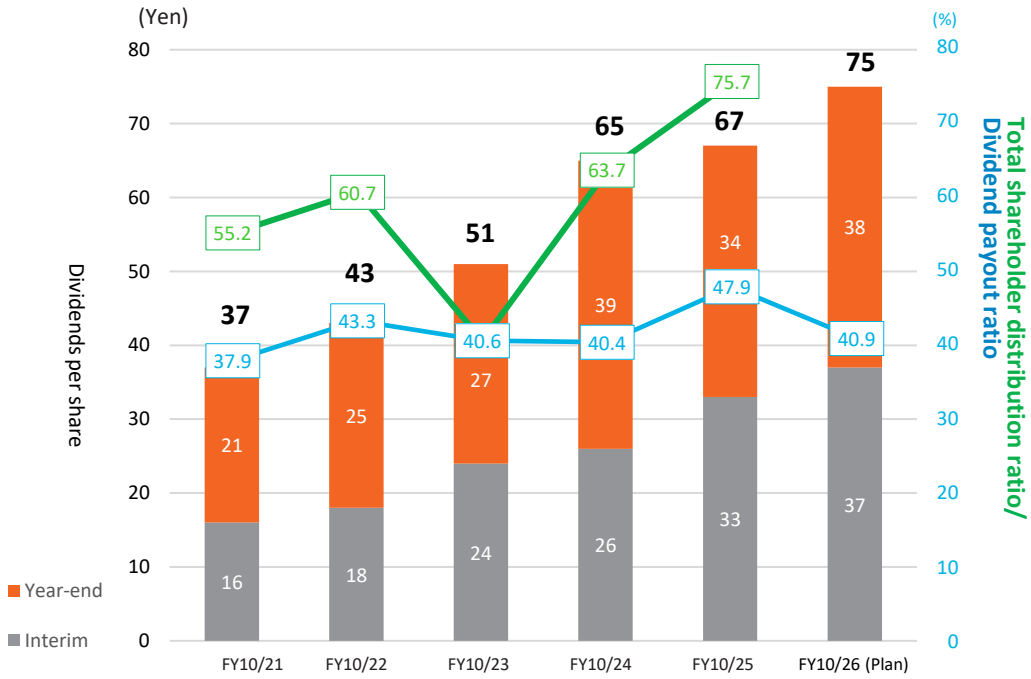
◎ **Forecast a FY10/26 dividend of 75 yen per share. Sixth consecutive dividend increase is planned.**
◎ **Maintain a payout ratio of 40% to 50%.**

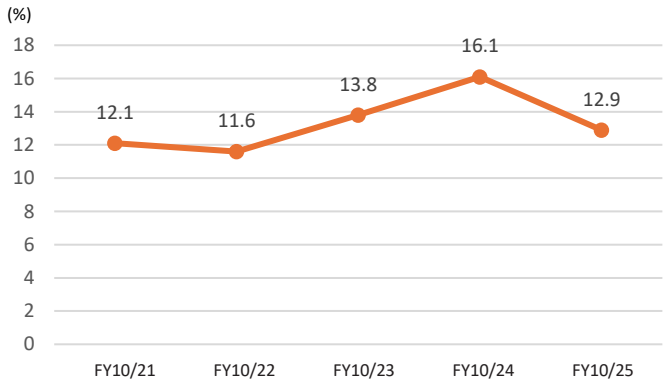
Dividends per Share, Dividend Payout Ratio and Total Shareholder Distribution Ratio



	FY10/21	FY10/22	FY10/23	FY10/24	FY10/25	FY10/26 (Plan)
Net income per share (Yen)	**97.64**	**99.35**	**125.74**	**160.77**	**139.97**	**183.46**
Dividends per share (Yen)	**37**	**43**	**51**	**65**	**67**	**75**
Dividend payout ratio (%)	**37.9**	**43.3**	**40.6**	**40.4**	**47.9**	**40.9**
Total shareholder distribution ratio (%)	**55.2**	**60.7**	**40.6**	**63.7**	**75.7**	**—**

Shareholder Special Benefit Plan: Shareholders with at least 500 shares as of October 31 of each year receive 3,000 yen of QUO cards.

ROE



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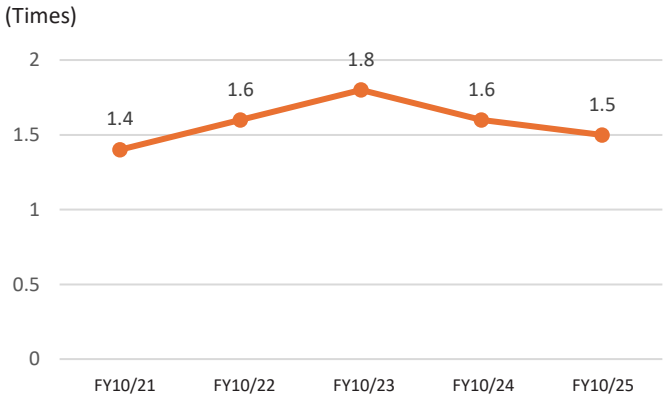

Balance Sheet and Statement of Income

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Balance Sheet

(Thousands of yen)

Item	FY10/25	1Q FY10/26
Assets		
Current assets	8,667,737	6,536,260
Non-current assets	8,438,511	8,748,706
Property, plant and equipment	1,088,539	1,103,900
Intangible assets	1,017,536	999,128
Investments and other assets	6,332,434	6,645,678
Total assets	17,106,248	15,284,966
Liabilities		
Current liabilities	1,965,966	1,050,684
Non-current liabilities	260,870	275,634
Total liabilities	2,226,837	1,326,319
Net assets		
Capital stock	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 adjustment	(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

Statement of Income

(Thousands of yen)

Item \ Period	First three months of FY10/25		First three months of FY10/26	
	Amount	% to sales	Amount	% to sales
Net sales	1,448,856	100.0	1,368,968	100.0
Cost of sales	729,957	50.4	670,456	49.0
Gross profit	718,898	49.6	698,511	51.0
SG&A expenses	1,120,971	77.4	1,391,319	101.6
Operating profit	(402,073)	—	(692,807)	—
Non-operating income	123,313	8.5	82,657	6.0
Non-operating expenses	1,710	0.1	3,515	0.3
Ordinary profit	(280,470)	—	(613,665)	—
Profit before income taxes	(280,470)	—	(613,665)	—
Total income taxes	(97,574)	—	(186,951)	—
Profit	(182,896)	—	(426,714)	—

Capital Efficiency Data

	FY10/24	FY10/25
Net assets per share (Yen)	1,056.55	1,107.33
Net income per share (Yen)	160.77	139.97
Equity ratio (%)	86.4	86.9
ROE (%)	16.1	12.9
Ordinary profit to total assets (%)	18.9	15.7
PER (Times)	10.4	11.5
PBR (Times)	1.6	1.5

(Reference) Share prices at the end of period:
Oct. 31, 2024: 1,671 yen / Oct. 31, 2025: 1,614 yen