June 8, 2026

Non-consolidated Financial Results for the Six Months Ended April 30, 2026 (Under Japanese GAAP)

Company name: GAKUJO Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2301
URL: https://company.gakujo.ne.jp
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Scheduled date to file semi-annual securities report: June 12, 2026
Scheduled date to commence dividend payments: July 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Non-consolidated financial results for the six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2026	4,618	5.8	345	(25.8)	458	(28.7)	313	(32.1)
April 30, 2025	4,363	8.4	465	(24.3)	642	(27.4)	461	(30.5)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2026	23.33	23.30
April 30, 2025	33.85	33.80

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2026	16,346	14,731	90.0
October 31, 2025	17,106	14,879	86.9

Reference: Equity
As of April 30, 2026: ¥14,713 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	-	37.00			
Fiscal year ending October 31, 2026 (Forecast)				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
Fiscal year ending October 31, 2026	12,000	8.9	2,600	11.4	2,800	5.5	2,000	5.7	148.94

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

* **Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 April 30, 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 April 30, 2026	2,127,735 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)

Six months ended April 30, 2026	13,424,963 shares
Six months ended April 30, 2025	13,631,191 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Net income per share in the earnings forecast for the fiscal year ending October 31, 2026 takes into account the impact of share buybacks, etc.

(Method of accessing supplementary material on financial results)

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

Semi-annual balance sheet

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	5,685,197	5,339,970
Electronically recorded monetary claims - operating	2,207	945
Accounts receivable - trade, and contract assets	2,213,068	1,872,541
Securities	499,586	197,990
Work in process	30,562	20,304
Prepaid expenses	178,705	269,035
Other	60,614	57,366
Allowance for doubtful accounts	(2,205)	(4,078)
Total current assets	8,667,737	7,754,075
Non-current assets		
Property, plant and equipment		
Buildings	937,697	960,061
Accumulated depreciation	(439,711)	(455,294)
Buildings, net	497,986	504,766
Structures	6,159	6,159
Accumulated depreciation	(6,036)	(6,067)
Structures, net	123	92
Machinery and equipment	5,551	5,551
Accumulated depreciation	(4,296)	(4,425)
Machinery and equipment, net	1,254	1,125
Tools, furniture and fixtures	123,894	135,756
Accumulated depreciation	(61,176)	(69,543)
Tools, furniture and fixtures, net	62,717	66,213
Land	526,457	526,457
Total property, plant and equipment	1,088,539	1,098,655
Intangible assets		
Software	997,032	1,071,258
Software in progress	13,998	38,698
Telephone subscription right	6,505	6,505
Total intangible assets	1,017,536	1,116,462
Investments and other assets		
Long-term time deposits	1,000,000	1,000,000
Investment securities	4,632,464	4,772,106
Long-term prepaid expenses	36,995	19,830
Deferred tax assets	314,345	249,202
Guarantee deposits	205,947	192,163
Insurance funds	142,682	143,789
Other	6,500	8,686
Allowance for doubtful accounts	(6,500)	(8,686)
Total investments and other assets	6,332,434	6,377,091
Total non-current assets	8,438,511	8,592,209
Total assets	17,106,248	16,346,285

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	449,267	418,551
Accounts payable - other	336,723	195,769
Income taxes payable	394,864	83,776
Contract liabilities	165,367	396,555
Provision for bonuses	410,000	182,000
Provision for bonuses for directors (and other officers)	32,000	-
Other	177,743	62,163
Total current liabilities	1,965,966	1,338,817
Non-current liabilities		
Long-term accounts payable - other	217,800	217,800
Long-term accrued 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	1,614,452
Net assets		
Shareholders' equity		
Share capital	1,500,000	1,500,000
Capital surplus	3,399,864	3,406,206
Retained earnings	12,770,031	12,626,953
Treasury shares	(2,782,639)	(2,765,820)
Total shareholders' equity	14,887,256	14,767,338
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(25,925)	(53,586)
Total valuation and translation adjustments	(25,925)	(53,586)
Share acquisition rights	18,080	18,080
Total net assets	14,879,411	14,731,832
Total liabilities and net assets	17,106,248	16,346,285

Semi-annual statement of income

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
Net sales	4,363,819	4,618,163
Cost of sales	1,683,879	1,722,748
Gross profit	2,679,940	2,895,414
Selling, general and administrative expenses	2,214,056	2,549,582
Operating profit	465,884	345,831
Non-operating income		
Interest income	3,165	11,320
Interest on securities	59,435	66,527
Dividend income	2,988	39,673
Gain on sale of investment securities	80,149	34
Rental income from buildings	14,029	14,239
Other	21,991	1,547
Total non-operating income	181,758	133,343
Non-operating expenses		
Loss on sale of investment securities	-	5,948
Rental costs on real estate	2,814	2,955
Commission for purchase of treasury shares	1,038	-
Loss on investments in investment partnerships	-	7,504
Other	968	4,709
Total non-operating expenses	4,822	21,116
Ordinary profit	642,820	458,058
Profit before income taxes	642,820	458,058
Income taxes - current	96,618	66,964
Income taxes - deferred	84,842	77,862
Total income taxes	181,461	144,827
Profit	461,359	313,231

Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
Cash flows from operating activities		
Profit before income taxes	642,820	458,058
Depreciation	138,531	177,903
Loss (gain) on sale of investment securities	(80,149)	5,913
Loss (gain) on investments in investment partnerships	(20,659)	7,504
Increase (decrease) in provision for bonuses for directors (and other officers)	(36,000)	(32,000)
Increase (decrease) in provision for bonuses	(212,000)	(228,000)
Interest and dividend income	(65,588)	(117,521)
Decrease (increase) in trade receivables	350,610	339,603
Increase (decrease) in trade payables	(66,300)	(30,715)
Increase (decrease) in contract liabilities	326,353	231,188
Increase (decrease) in accounts payable - other	5,373	6,803
Increase (decrease) in accrued consumption taxes	(130,486)	(73,166)
Decrease (increase) in long-term prepaid expenses	10,288	17,165
Other, net	(40,255)	(73,263)
Subtotal	822,537	689,473
Interest and dividends received	64,336	110,740
Income taxes refund (paid)	(488,064)	(367,766)
Net cash provided by (used in) operating activities	398,809	432,446
Cash flows from investing activities		
Net decrease (increase) in time deposits	(500,000)	(1,500,000)
Purchase of property, plant and equipment	(12,483)	(119,202)
Purchase of intangible assets	(336,634)	(316,572)
Purchase of investment securities	(950,436)	(583,533)
Proceeds from sale of investment securities	1,136,796	194,542
Proceeds from redemption of investment securities	-	500,000
Payments of guarantee deposits	(8,725)	(215)
Proceeds from refund of guarantee deposits	-	4,758
Other, net	(1,085)	(1,107)
Net cash provided by (used in) investing activities	(672,568)	(1,821,330)
Cash flows from financing activities		
Purchase of treasury shares	(535,713)	(84)
Dividends paid	(533,259)	(456,258)
Net cash provided by (used in) financing activities	(1,068,973)	(456,342)
Net increase (decrease) in cash and cash equivalents	(1,342,733)	(1,845,226)
Cash and cash equivalents at beginning of period	3,929,331	4,685,197
Cash and cash equivalents at end of period	2,586,598	2,839,970

(Notes on segment information, etc.)

Segment Information

Previous interim period (November 1, 2024 to April 30, 2025) and current interim period (November 1, 2025 to April 30, 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.