株式会社 学情 GAKUJO

Creating choices for the future

Summary of Financial Results Briefing Materials

for the First Half of the Fiscal Year Ending October 2026

June 2026

TSE Prime Market (Securities code: 2301)

A joint recruiting seminar for the recruitment of 2nd/3rd year university students, the largest event in the industry. – Part of the Shushoku-haku series, Japan's leading recruiting events based on attendance

Held in 5 major cities in Japan in April 2026

Career Design Forum/ Internship &Career powered by Re-Shukatsu Campus

Career Design Forum

19,630 attendees

	Tokyo	Nagoya	Osaka	Kyoto	Fukuoka
Exhibit companies	287	156	168	88	120
Attendees	Up 88.0% YoY 11,555	Up 29.1% YoY 1,564	Up 1.0% YoY 2,795	Up 22.9% YoY 1,354	Up 78.2% YoY 2,362

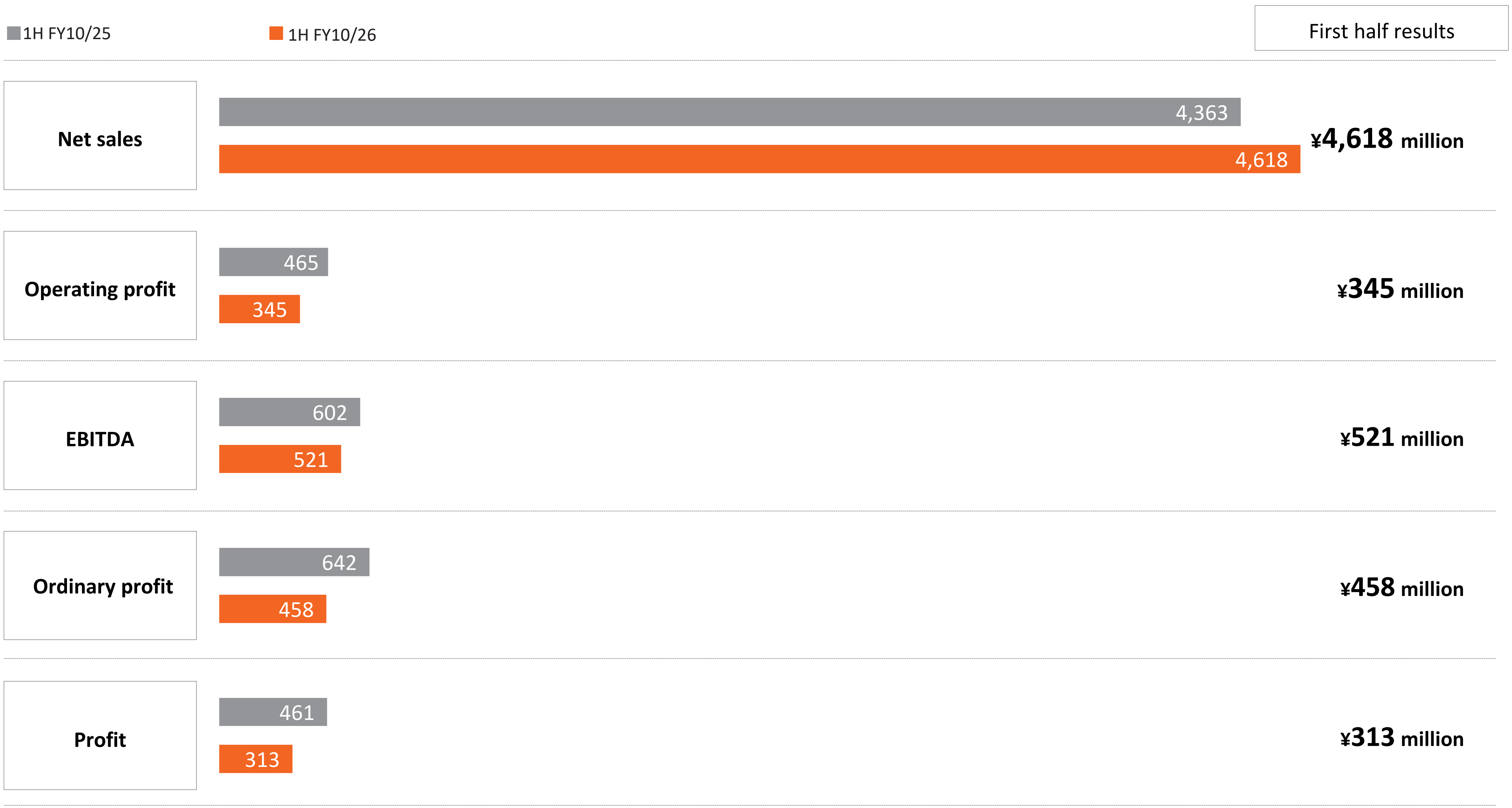
Contents

Summary (Results of Operations)

◎ **First half sales were 4.61 billion yen, up 5.8% YoY and first half operating profit was 0.34 billion yen, down 25.8%.**

◎ **Although companies still need to hire many young people, most hiring of young employees with prior work experience takes place during the second half of the fiscal year.**

◎ **Large expenditures for sales promotion activities and for IT systems as planned.**



Summary [By Business Category]

学情 GAKUJO

◎ **Very successful Career Design Forum events in March and April targeting internships and careers for college students advancing to the next year of studies.**

◎ **Re-Shukatsu Agent sales for the first half were 545 million yen, up 46.0 % YoY. Higher pct. of job hunting success and higher referral fees contributed to sales growth.**

◎ **Re-Shukatsu 30 experienced growth in matching volume following the introduction of its AI headhunting function, alongside an increase in matching for higher-income positions.**

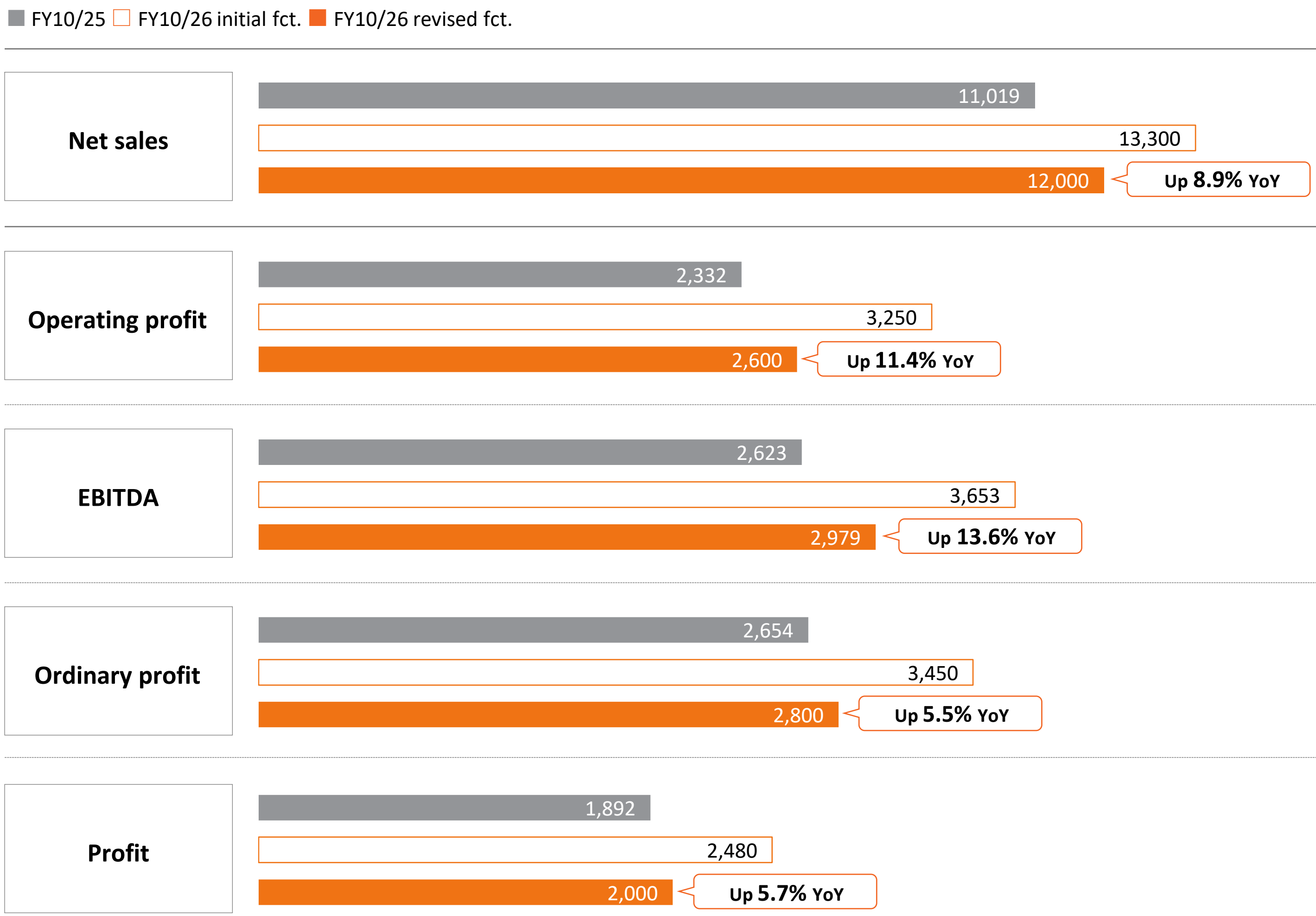
Re-Shukatsu	First half sales were 1,078 million yen, down 7.2% YoY. Companies still need to hire many young people. Strong demand to hire young people to cover attrition of recently hired new graduates. For hiring young employees with prior work experience, companies are increasingly doing most recruiting in the second half of the fiscal year. One reason is expectations for the ability to contact newly registered job seekers starting in April.
Direct recruiting (Re-Shukatsu 30/Re-Shukatsu Tech)	First half sales were 42 million yen, up 54.8% YoY. Growth in matching volume following the introduction of its AI headhunting function, alongside an increase in matching for higher-income positions. Increasing registrations of high-income people is producing the additional benefit of higher agent referral fees.
Agent	First half sales were 545 million yen, up 46.0% YoY. A higher pct. of job seekers were hired due to the success of many initiatives that began in FY10/25. Referral fees for job placements increased too. As a result, sales were much higher than one year earlier.
Events (Tenshoku-haku, Shushoku-haku and other activities)	First half sales were 1,537 million yen, up 13.8 % YoY. Very successful Career Design Forum events in March and April targeting internships and careers for college students advancing to the next year of studies. This business also had a positive effect on Re-Shukatsu Campus performance.
Re-Shukatsu Campus	First half sales were 784 million yen, up 11.3 % YoY. Orders for ads for internship information increased. Synergies with March and April events also contributed to sales growth.
Social Solutions	First half sales were 299 million yen, down 23.6% YoY. Revenue from orders associated with clients' fiscal year 2025 (April 2025 to March 2026) has already been fully recognized. In contrast, orders related to clients' fiscal year 2026 (April 2026 to March 2027) are expected to contribute mainly to second-half sales, reflecting the timing of project commencement, which typically begins in or after April.

Summary [FY10/26 Forecast]

◎ Revised the FY10/26 forecasts to net sales of 12 billion yen (down 9.8% vs. initial plan) and operating profit of 2.6 billion yen (down 20.0% vs. initial plan).

◎ Although there is still a need to hire many young people, in the current business climate, we are instead focusing on maintaining the quality of services. The initial sales plan will have to be reexamined.

◎ Although sales promotion expenses and IT system expenditures will be reexamined, adjustments are likely to be small in relation to the sales plan.



	FY10/26 Forecast	
Net sales	¥13,300 million → ¥12,000 million	Down 9.8% vs. Initial plan
Operating profit	¥3,250 million → ¥2,600 million	Down 20.0% vs. Initial plan
EBITDA	¥3,653 million → ¥2,979 million	Down 18.4% vs. Initial plan
Ordinary profit	¥3,450 million → ¥2,800 million	Down 18.8% vs. Initial plan
Profit	¥2,480 million → ¥2,000 million	Down 19.4% vs. Initial plan

Results of Operations and Shareholder Distributions

First Half Sales and Earnings

学情 GAKUJO

Financial Highlights

(Millions of yen)

	1H FY10/25	% to sales	1H FY10/26	% to sales	YoY (%)
Net sales	4,363	100.0	4,618	100.0	105.8
Cost of sales	1,683	38.6	1,722	37.3	102.3
Gross profit	2,679	61.4	2,895	62.7	108.0
SG&A expenses	2,214	50.7	2,549	55.2	115.2
of which, sales promotion expenses	465	10.7	555	12.0	119.4
Operating profit	465	10.7	345	7.5	74.2
Ordinary profit	642	14.7	458	9.9	71.3
Profit before income taxes	642	14.7	458	9.9	71.3
Profit	461	10.6	313	6.8	67.9
EBITDA	602	—	521	—	86.6

(Millions of yen)

	FY10/26 (Initial fct.)	% to sales	YoY (%)
Net sales	13,300	100.0	120.7
Cost of sales	4,392	33.0	114.5
Gross profit	8,907	67.0	124.0
SG&A expenses	5,657	42.5	116.6
of which, sales promotion expenses	1,010	7.6	117.9
Operating profit	3,250	24.4	139.3
Ordinary profit	3,450	25.9	130.0
Profit before income taxes	3,450	25.9	130.0
Profit	2,480	18.6	131.1
EBITDA	3,653	—	139.2

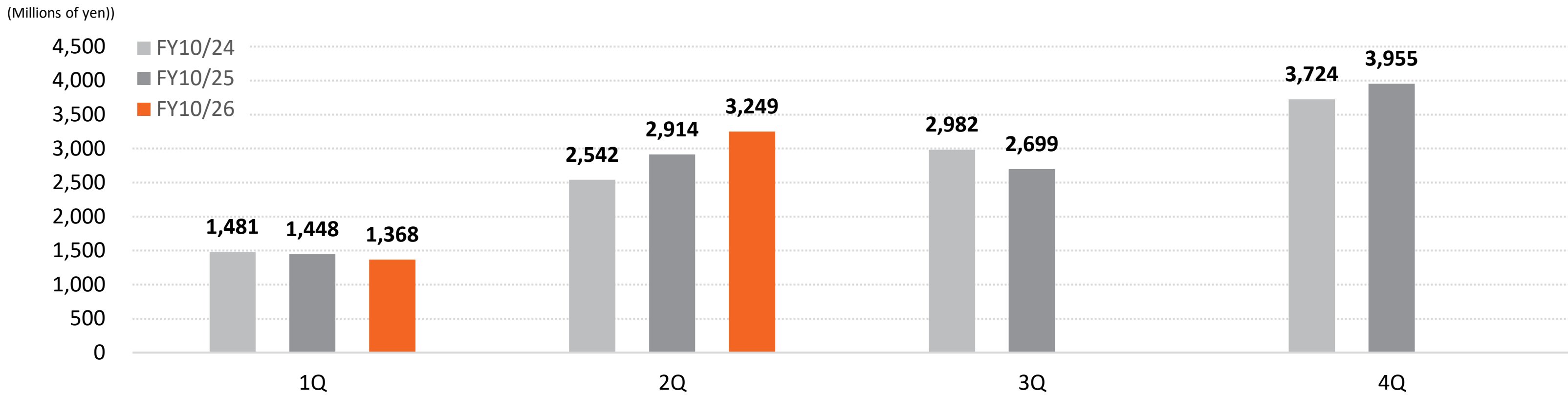
(Millions of yen)

	FY10/26 (Revised fct.)	% to sales	YoY (%)
Net sales	12,000	100.0	108.9
Cost of sales	3,949	32.9	103.0
Gross profit	8,051	67.1	112.1
SG&A expenses	5,451	45.4	112.4
of which, sales promotion expenses	977	8.1	114.1
Operating profit	2,600	21.7	111.4
Ordinary profit	2,800	23.3	105.5
Profit before income taxes	2,800	23.3	105.5
Profit	2,000	16.7	105.7
EBITDA	2,979	—	113.6

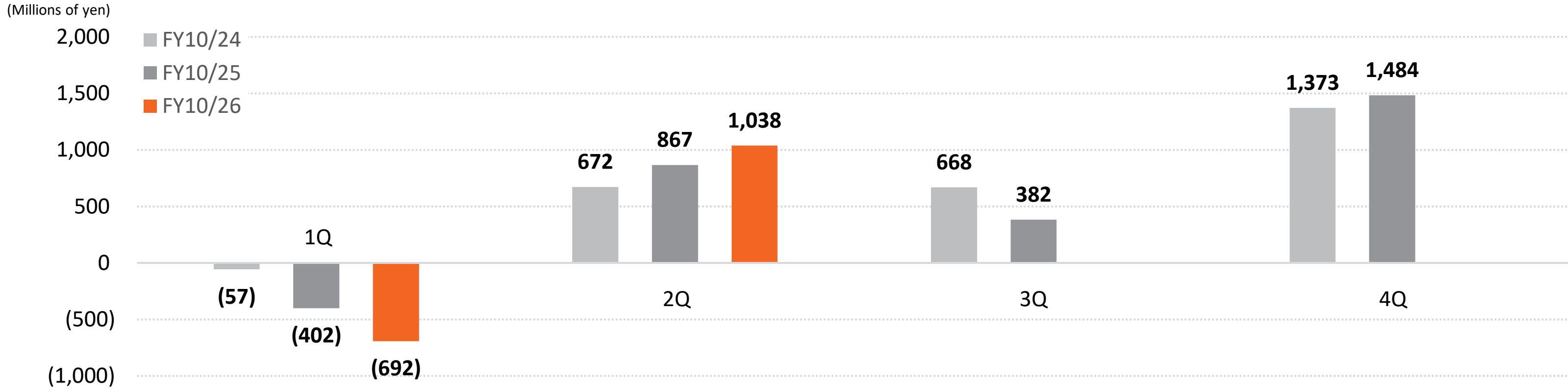
Quarterly Sales and Earnings

学情 GAKUJO

Quarterly Sales



Quarterly Operating Profit



Quarterly Results of Operations

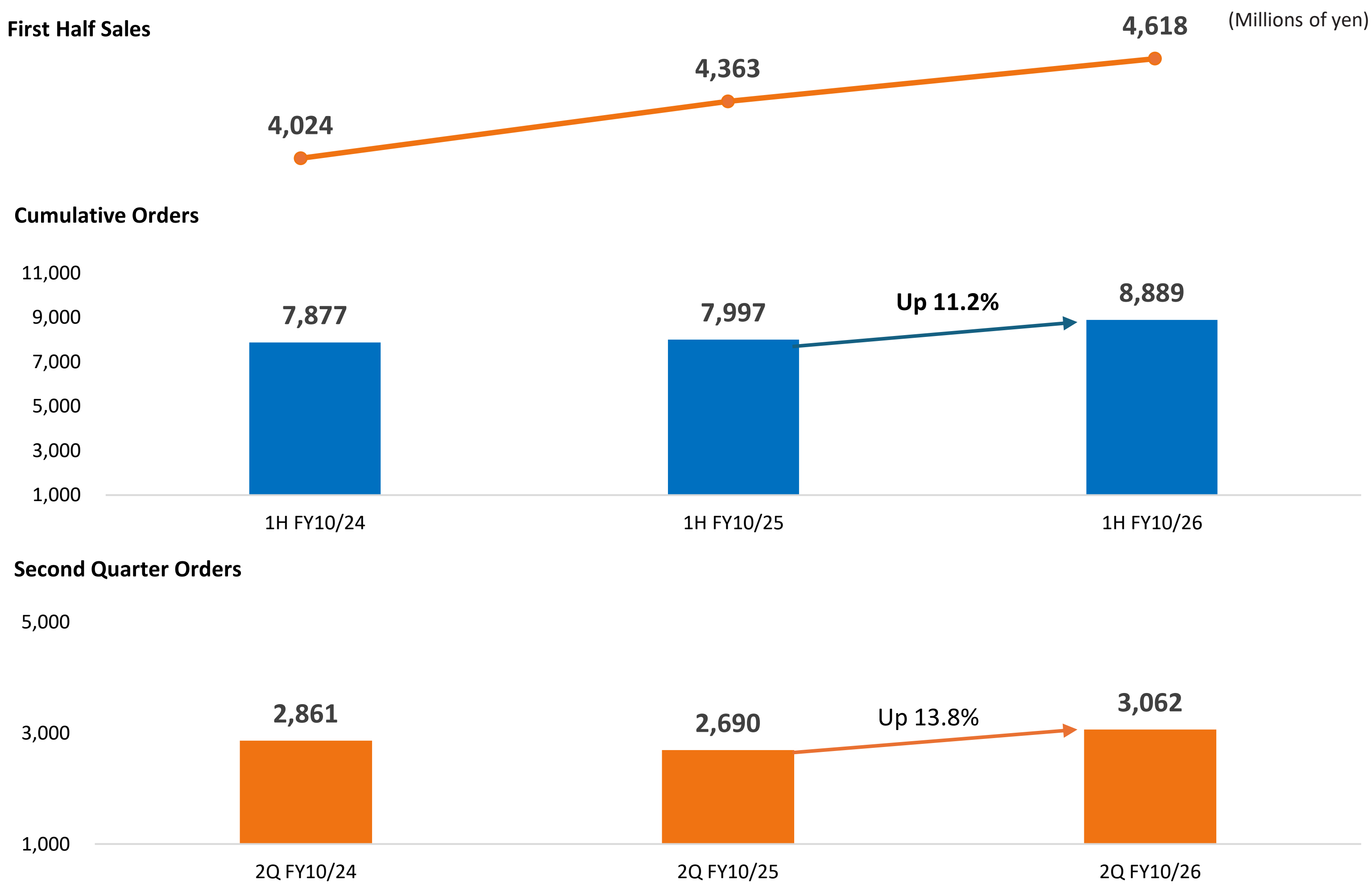
(Millions of yen)

	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	3,249	2,982	2,699		3,724	3,955	
Gross profit	900	718	698	1,597	1,961	2,196	1,970	1,684		2,654	2,819	
SG&A expenses	958	1,120	1,391	925	1,093	1,158	1,302	1,302		1,281	1,334	
Operating profit	(57)	(402)	(692)	672	867	1,038	668	382		1,373	1,484	
Ordinary profit	23	(280)	(613)	862	923	1,071	738	445		1,429	1,565	

First Half Sales and Orders

学情 GAKUJO

◎ **Cumulative orders increased 11.2% YoY. (Second quarter orders increased 13.8% YoY)**

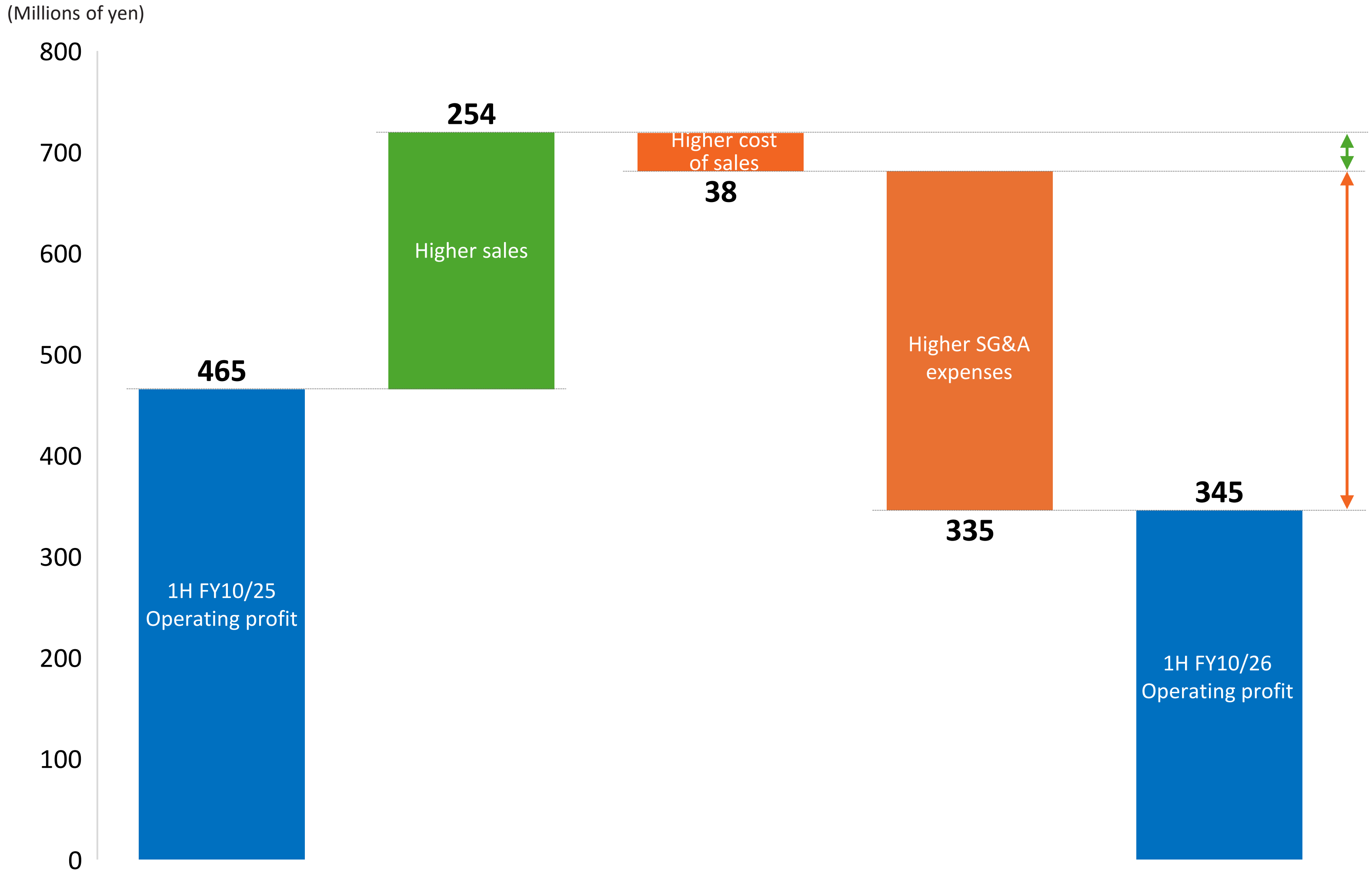


Operating Profit Analysis

学情 GAKUJO

◎ Although there is still a need to hire many young people, most hiring of young employees with prior work experience takes place during the second half of the fiscal year.

◎ Large expenditures for sales promotion activities and for IT systems as planned.



Increase in cost of sales
- More promotions to add registrations for Re-Shukatsu
- More promotions to increase attendance at Career Design Forum and other events
- Higher cost of purchasing goods and services because of inflation

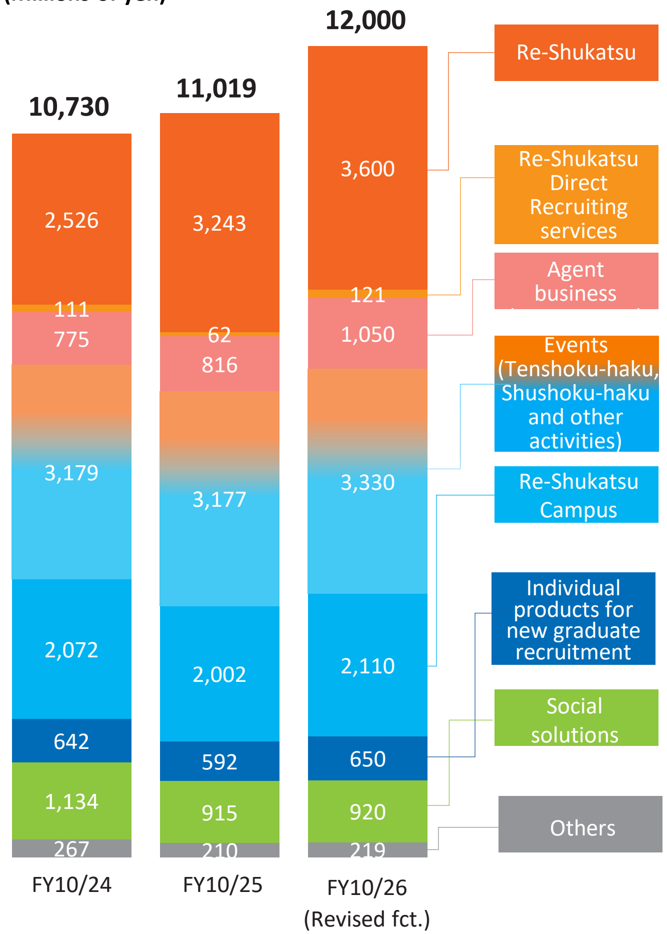
Increase in SG&A expenses
- Increase in brand promotion and sales promotion expenses
- Increase in IT system management and depreciation expenses caused by more IT system investments
- Increase in education and training expenses due to more investments in people

Business Category Sales

◎ For career-change services for people with prior work experience, big increases in sales of Re-Shukatsu Direct Recruiting and Re-Shukatsu Agent services.
◎ In the categories for hiring new graduates, the performance is firm due to synergies events targeting internships and careers and the Re-Shukatsu Campus service.

		First half of FY10/25	First half of FY10/26	YoY (%)	FY10/26 (Initial fct.)	YoY (%)	FY10/26 (Revised fct.)	YoY (%)
Total	Net sales	4,363	4,618	105.8	13,300	120.7	12,000	108.9
	Gross profit	2,679	2,895	108.0	—	—	—	—
Re-Shukatsu	Net sales	1,161	1,078	92.8	4,150	128.0	3,600	111.0
Re-Shukatsu Direct Recruiting (Re-Shukatsu 30, Re-Shukatsu Tech)	Net sales	27	42	154.8	110	177.2	121	194.9
Agent business (Recruitment)	Net sales	373	545	146.0	1,050	128.6	1,050	128.6
Events (Tenshoku-haku, Shushoku-haku and other activities)	Net sales	1,351	1,537	113.8	3,650	114.9	3,330	104.8
Re-Shukatsu Campus	Net sales	705	784	111.3	2,270	113.4	2,110	105.4
Individual products for new graduate recruitment	Net sales	267	252	94.2	800	135.0	650	109.7
Social solutions business	Net sales	392	299	76.4	1,020	111.5	920	100.5
Others	Net sales	84	77	91.9	250	118.7	219	104.0

Business Category Sales
(Millions of yen)

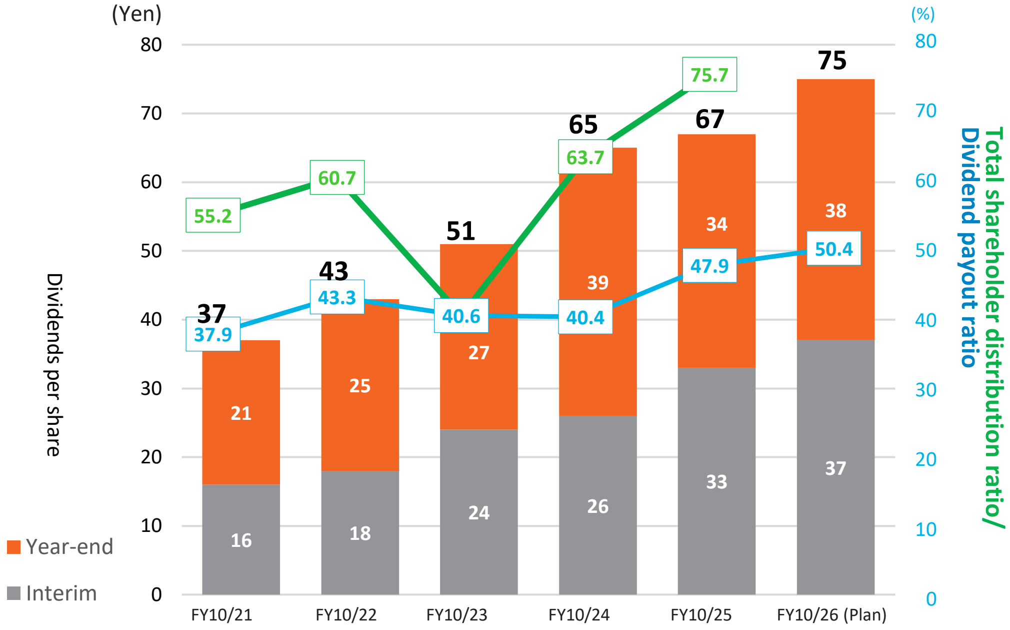


Shareholder Distributions

学情 GAKUJO

◎ **Forecast a FY10/26 dividend of 75 yen per share. Sixth consecutive dividend increase is planned.**
◎ **Maintain a payout ratio of 40% to 50%.**
◎ **Stock repurchase authorized to return more earnings to shareholders.**

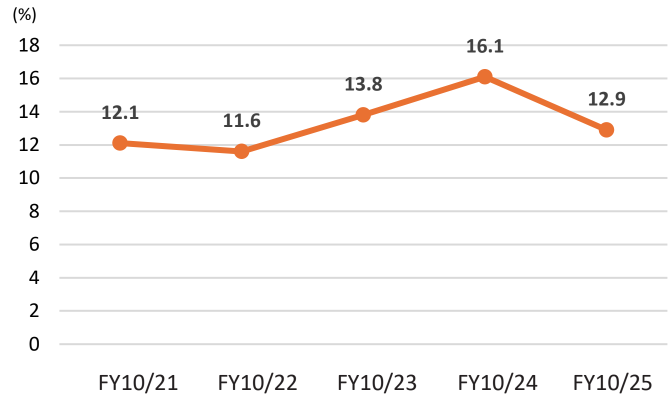
Dividends per Share, Dividend Payout Ratio and Total Shareholder Distribution Ratio



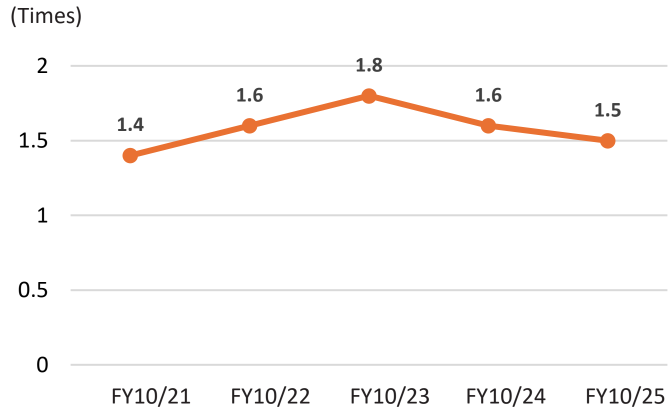
	FY10/21	FY10/22	FY10/23	FY10/24	FY10/25	FY10/26 (Plan)
Net income per share (Yen)	97.64	99.35	125.74	160.77	139.97	148.94
Dividends per share (Yen)	37	43	51	65	67	75
Dividend payout ratio (%)	37.9	43.3	40.6	40.4	47.9	50.4
Total shareholder distribution ratio (%)	55.2	60.7	40.6	63.7	75.7	—

Stock repurchase: Total number of shares to be acquired: Up to 400,000 shares
Total value: Up to 650,000,000 yen
Repurchase period: June 9,2026 to October 31, 2026
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



PBR



Balance Sheet, Statement of Income and Cash Flows

学情 | GAKUJO

Balance Sheet

(Thousands of yen)

Item	FY10/25	2Q FY10/26
Assets		
Current assets	8,667,737	7,754,075
Non-current assets	8,438,511	8,592,209
Property, plant and equipment	1,088,539	1,098,655
Intangible assets	1,017,536	1,116,462
Investments and other assets	6,332,434	6,377,091
Total assets	17,106,248	16,346,285
Liabilities		
Current liabilities	1,965,966	1,338,817
Non-current liabilities	260,870	275,634
Total liabilities	2,226,837	1,614,452
Net assets		
Capital stock	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 adjustment	(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

Statement of Income

(Thousands of yen)

Period / Item	1H FY10/25		1H FY10/26	
	Amount	% to sales	Amount	% to sales
Net sales	4,363,819	100.0	4,618,163	100.0
Cost of sales	1,683,879	38.6	1,722,748	37.3
Gross profit	2,679,940	61.4	2,895,414	62.7
SG&A expenses	2,214,056	50.7	2,549,582	55.2
Operating profit	465,884	10.7	345,831	7.5
Non-operating income	181,758	4.2	133,343	2.9
Non-operating expenses	4,822	0.1	21,116	0.5
Ordinary profit	642,820	14.7	458,058	9.9
Profit before income taxes	642,820	14.7	458,058	9.9
Total income taxes	181,461	4.2	144,827	3.1
Profit	461,359	10.6	313,231	6.8

Cash Flows

(Thousands of yen)

	FY10/25	1H FY10/26
Balance at beginning of period	3,929,331	4,685,197
Cash flows from operating activities	1,898,587	432,446
Cash flows from investing activities	368,451	(1,821,330)
Cash flows from financing activities	(1,511,172)	(456,342)
Balance at end of period	4,685,197	2,839,970

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

Corporate Data

Corporate Outline

Name:	GAKUJO Co., Ltd.
Headquarters:	9F, GINZA SIX, 6-10-1, Ginza, Chuo-ku, Tokyo 104-0061
Chairman:	Kiyokazu Nakai
CEO:	Taishi Nakai
Established:	November 1977
Capital:	1,500,000,000 yen
Business:	Employment Information
Employees:	422 (as of April 30, 2026)

TOKYO

Headquarters
9F, GINZA SIX, 6-10-1,
Ginza, Chuo-ku, Tokyo
104-0061
Tel: +81-3-6775-4510

OSAKA

Osaka Headquarters
Gakujo Umeda compass, 2-5-10,
Umeda, Kita-ku, Osaka
530-0001
Tel: +81-6-6346-6830

NAGOYA

Nagoya Branch Office
12F, Hirokoji Cross Tower,
2-20-15, Nishiki, Naka-ku,
Nagoya
460-0003
Tel: +81-52-854-7533

KYOTO

Kyoto Branch Office
5F, Nihonseimei Shijo Building,
60, Tachiurinishimachi,
Shijo-dori, Higashinotoin,
Higashiiru,
Shimogyo-ku, Kyoto
600-8007
Tel: +81-75-213-5611

FUKUOKA

Fukuoka Branch Office
8F, Fukuoka Asahi Building, 2-1-1,
Hakataekimae,
Hakata-ku, Fukuoka
812-0011
Tel: +81-92-477-9190

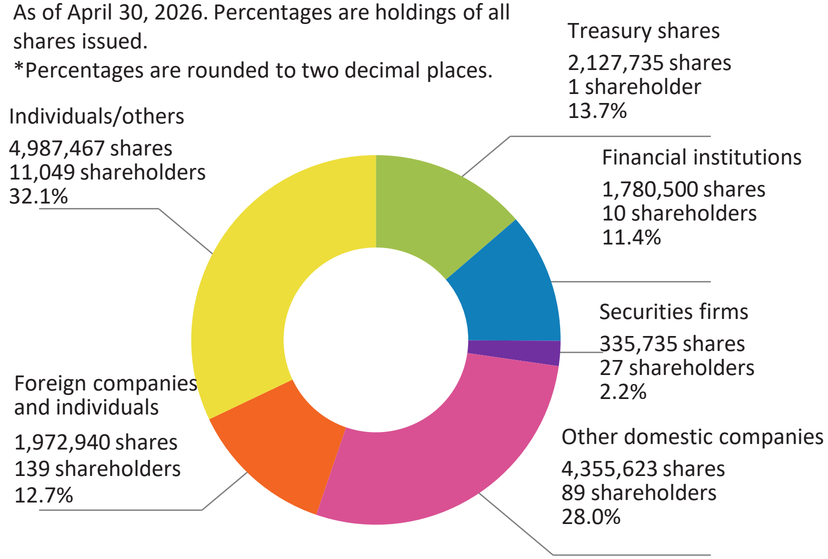
Major Shareholders

As of April 30, 2026

Total number of authorized shares:	50,240,000 shares
Total number of issued shares:	15,560,000 shares
Total number of shareholders:	11,315

Shareholder Composition

As of April 30, 2026. Percentages are holdings of all shares issued.
*Percentages are rounded to two decimal places.



IR News E-Mail Service (Japanese version only)

Please access this URL to register to receive e-mails with IR information and other corporate news.

https://www.magicalir.net/2301/mail/index.php

Creating choices for the future

TSE Prime Market

IR Team, Corporate Planning Div.

GAKUJO Co., Ltd.

TEL: +81-3-6775-4510　MAIL: ir@gakujo.ne.jp

https://company.gakujo.ne.jp/ir/

10820003(14)　2301020(01)1030