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September 14, 2026

Non-consolidated Financial Results for the Nine Months Ended July 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
Inquiries: Shinichiro Inui, Director
Telephone: +81-3-6775-4510
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, 2026 (from November 1, 2025 to July 31, 2026)

(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, 2026	7,681	8.8	964	13.7	1,135	4.3	784	2.0
July 31, 2025	7,063	0.8	848	(33.9)	1,088	(33.0)	769	(33.6)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2026	58.49	58.40
July 31, 2025	56.74	56.66

(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, 2026	15,994	14,429	90.1	1,087.72
October 31, 2025	17,106	14,879	86.9	1,107.33

Reference: Equity
As of July 31, 2026: ¥14,411 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	149.76

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 July 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 July 31, 2026	2,310,535 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)

Nine months ended July 31, 2026	13,408,596 shares
Nine months ended July 31, 2025	13,552,609 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.
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.

Quarterly balance sheet

(Thousands of yen)

	As of October 31, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	5,685,197	4,538,705
Electronically recorded monetary claims - operating	2,207	330
Accounts receivable - trade, and contract assets	2,213,068	1,155,542
Securities	499,586	1,198,560
Work in process	30,562	40,357
Prepaid expenses	178,705	229,049
Income taxes refund receivable	-	120,022
Other	60,614	70,578
Allowance for doubtful accounts	(2,205)	(2,398)
Total current assets	8,667,737	7,350,749
Non-current assets		
Property, plant and equipment		
Buildings	937,697	960,701
Accumulated depreciation	(439,711)	(463,457)
Buildings, net	497,986	497,243
Structures	6,159	6,159
Accumulated depreciation	(6,036)	(6,082)
Structures, net	123	77
Machinery and equipment	5,551	5,551
Accumulated depreciation	(4,296)	(4,490)
Machinery and equipment, net	1,254	1,061
Tools, furniture and fixtures	123,894	135,688
Accumulated depreciation	(61,176)	(73,360)
Tools, furniture and fixtures, net	62,717	62,328
Land	526,457	526,457
Total property, plant and equipment	1,088,539	1,087,167
Intangible assets		
Software	997,032	1,144,906
Software in progress	13,998	36,574
Telephone subscription right	6,505	6,505
Total intangible assets	1,017,536	1,187,986
Investments and other assets		
Long-term time deposits	1,000,000	1,000,000
Investment securities	4,632,464	4,775,236
Long-term prepaid expenses	36,995	15,153
Deferred tax assets	314,345	245,544
Guarantee deposits	205,947	187,406
Insurance funds	142,682	144,900
Other	6,500	11,711
Allowance for doubtful accounts	(6,500)	(11,711)
Total investments and other assets	6,332,434	6,368,241
Total non-current assets	8,438,511	8,643,395
Total assets	17,106,248	15,994,144

(Thousands of yen)

	As of October 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	449,267	389,710
Accounts payable - other	336,723	213,566
Income taxes payable	394,864	-
Contract liabilities	165,367	357,220
Provision for bonuses	410,000	203,450
Provision for bonuses for directors (and other officers)	32,000	-
Other	177,743	144,193
Total current liabilities	1,965,966	1,308,140
Non-current liabilities		
Long-term accounts payable - other	217,800	217,800
Long-term accrued expenses	28,582	23,871
Long-term guarantee deposits	14,487	14,487
Total non-current liabilities	260,870	256,159
Total liabilities	2,226,837	1,564,300
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	12,601,010
Treasury shares	(2,782,639)	(3,054,215)
Total shareholders' equity	14,887,256	14,453,002
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(25,925)	(41,238)
Total valuation and translation adjustments	(25,925)	(41,238)
Share acquisition rights	18,080	18,080
Total net assets	14,879,411	14,429,843
Total liabilities and net assets	17,106,248	15,994,144

Quarterly statement of income

(Thousands of yen)

	Nine months ended July 31, 2025	Nine months ended July 31, 2026
Net sales	7,063,441	7,681,560
Cost of sales	2,699,081	2,765,773
Gross profit	4,364,359	4,915,787
Selling, general and administrative expenses	3,516,221	3,951,647
Operating profit	848,137	964,139
Non-operating income		
Interest income	6,765	17,819
Interest on securities	90,134	96,840
Dividend income	9,824	52,469
Rental income from buildings	21,114	21,353
Gain on sale of investment securities	96,295	5,776
Other	22,839	1,858
Total non-operating income	246,974	196,118
Non-operating expenses		
Loss on sale of investment securities	-	5,948
Rental costs on real estate	4,222	4,433
Loss on investments in investment partnerships	-	7,504
Other	2,095	6,463
Total non-operating expenses	6,317	24,349
Ordinary profit	1,088,794	1,135,909
Profit before income taxes	1,088,794	1,135,909
Income taxes - current	236,037	275,768
Income taxes - deferred	83,747	75,857
Total income taxes	319,785	351,625
Profit	769,008	784,283

(Notes on segment information, etc.)

Segment Information

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