株式会社学情 GAKUJO

Creating choices for the future

Summary of Financial Results Briefing Materials

for the Third Quarter of the Fiscal Year Ending October 2026

September 2026

TSE Prime Market (Securities code: 2301)

Contents

Summary (Results of Operations)

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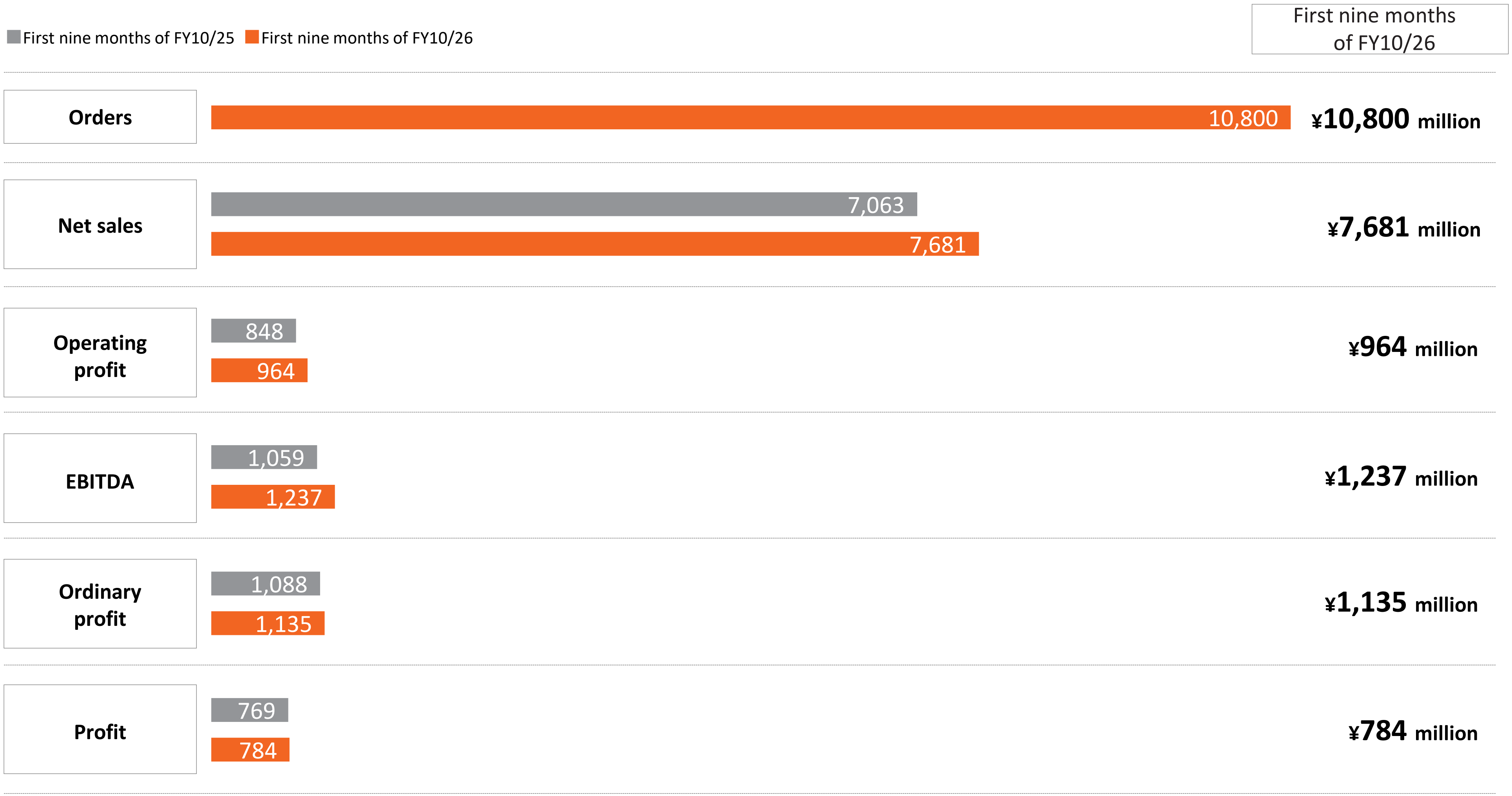
◎ **Sales in the first nine months were 7.68 billion yen, up 8.8% YoY and operating profit in the first nine months was 0.96 billion yen, up 13.7%.**

◎ Sales are on track for reaching the FY10/26 goal of 12 billion yen, 8.9% higher than in FY10/25.

◎ **Orders in the first nine months were 10.8 billion yen. In the fourth quarter, expect an increase in orders that will include orders resulting in FY10/26 sales of 1.2 billion yen.**

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



Summary [By Business Category]

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◎ **Successful events in May and June targeting internships and careers for college students. In June, Dai Tenshoku-haku career-change events also contributed to growth.**

◎ **A big YoY increase in Re-Shukatsu Agent sales as matching increased for high-income positions and referral fees for job placements increased.**

◎ **Re-Shukatsu 30 matching continues to increase and the average fee was higher due to the larger percentage of people placed in high-income positions.**

Re-Shukatsu	Sales in the first nine months were 1,800 million yen, up 0.6%. Rejections of preliminary job acceptances by new graduates are happening later than usual, resulting in later decisions by companies to recruit more new graduates. For recruiting activities to fill open positions created by resignations, orders began increasing in late July because many people leave jobs soon after receiving the summer bonus.
Direct recruiting (Re-Shukatsu 30/Re-Shukatsu Tech)	Sales in the first nine months were 71 million yen, up 79.0%. Matching continues to increase and the average fee is increasing as the pct. of high-income job matching rises.
Agent	Sales in the first nine months were 759 million yen, up 32.3%. A big YoY increase in sales as the growth of matching and higher referral fees continues.
Events (Tenshoku-haku, Shushoku-haku and other activities)	Sales in the first nine months were 2,646 million yen, up 16.6%. Maintain strong performance at events in May and June targeting internships and careers for college students The number of booths at career-change events increased mainly due to Dai Tenshoku-haku events in Tokyo and Osaka in June.
Re-Shukatsu Campus	Sales in the first nine months were 1,325 million yen, up 8.7%. The number of students receiving several unofficial early job offers is higher than in prior years. Students are deciding on offers to reject later than usual. As a result, companies are making decisions about additional recruiting and starting these activities later than usual.
Social Solutions	Sales in the first nine months were 532 million yen, down 14.1%. In the third quarter, although progress with orders and recognition of sales associated with clients' fiscal year 2026 (April 2026 to March 2027) was firm, this performance was not enough to offset first and second quarter weakness caused by lower orders related to clients' fiscal year 2025 (April 2025 to March 2026).

Summary [FY10/26 Forecast]

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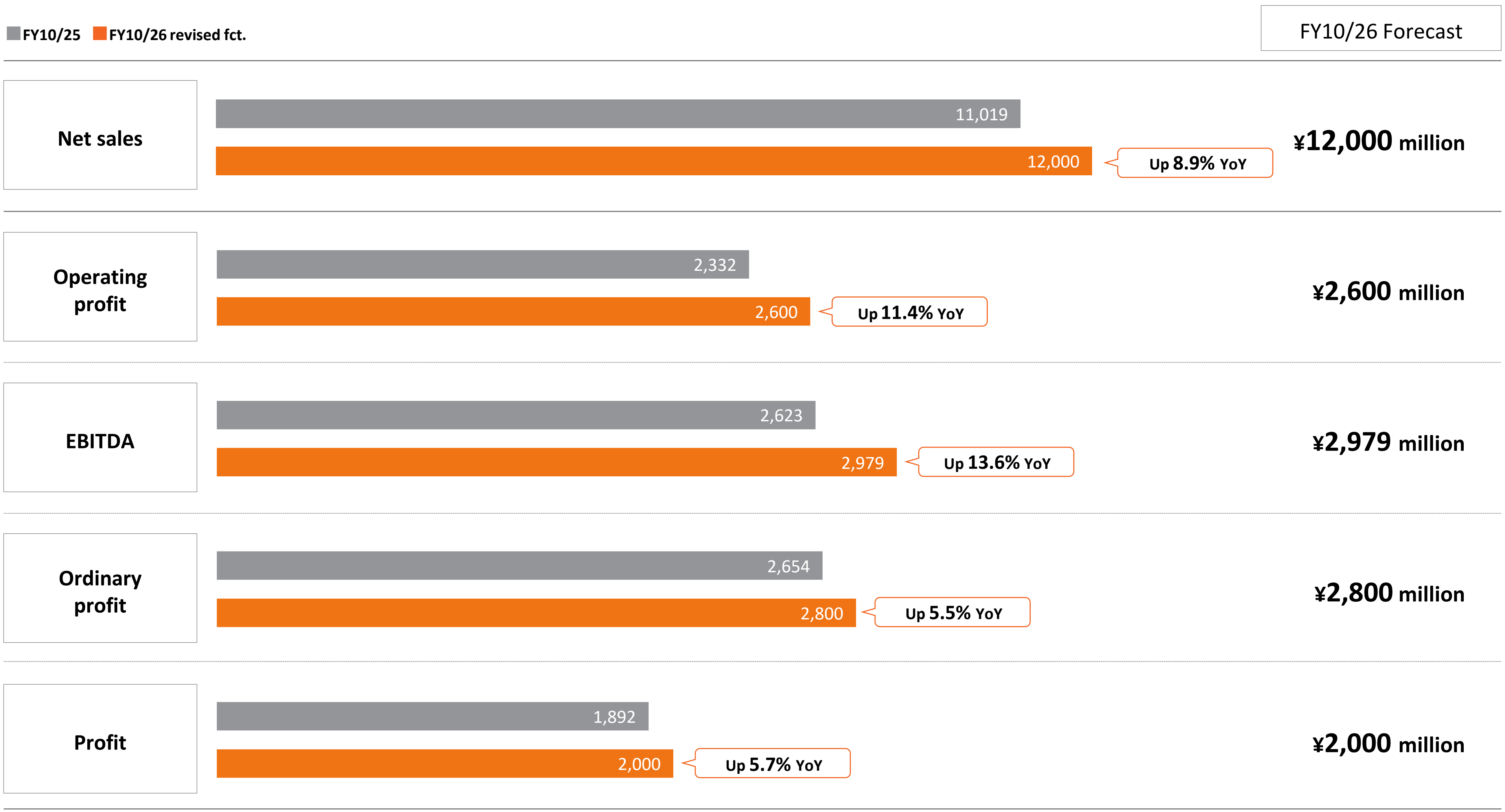
◎ Maintain the FY10/26 forecasts for net sales of 12 billion yen (up 8.9% YoY) and operating profit of 2.6 billion yen (up 11.4% YoY).

◎ Although demand for hiring young people remains strong, the number of students receiving multiple unofficial early job offers is increasing because there are more job openings than new graduates. Students are deciding on offers to reject later, which pushes back decisions and actions by companies to hire additional people.



Results of Operations and Shareholder Distributions

Sales and Earnings in the First Nine Months

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Financial Highlights

(Millions of yen)

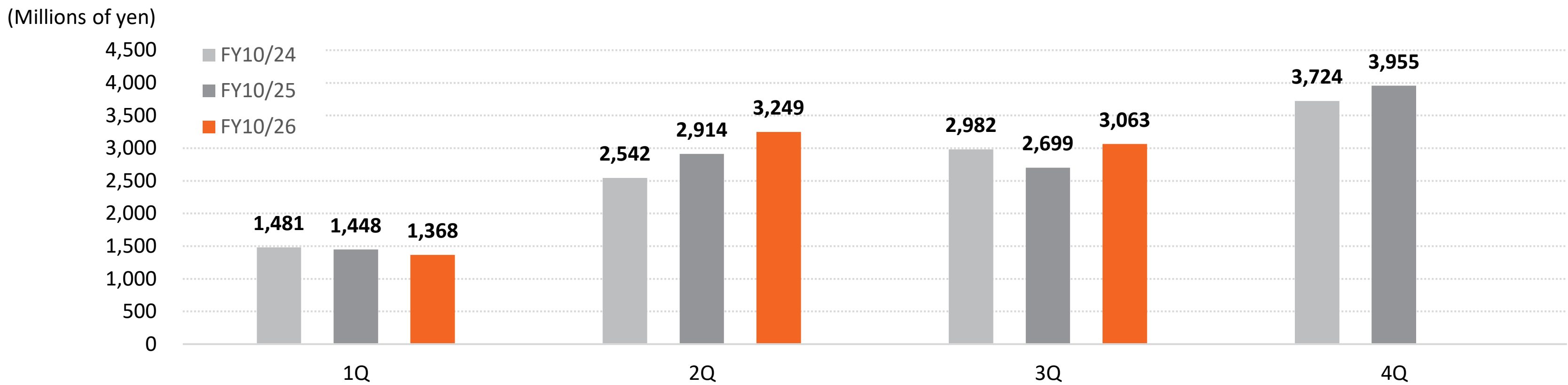
	First nine months of FY10/25	% to sales	First nine months of FY10/26	% to sales	YoY (%)
Net sales	7,063	100.0	7,681	100.0	108.8
Cost of sales	2,699	38.2	2,765	36.0	102.5
Gross profit	4,364	61.8	4,915	64.0	112.6
SG&A expenses	3,516	49.8	3,951	51.4	112.4
of which, sales promotion expenses	657	9.3	779	10.1	118.5
Operating profit	848	12.0	964	12.6	113.7
Ordinary profit	1,088	15.4	1,135	14.8	104.3
Profit before income taxes	1,088	15.4	1,135	14.8	104.3
Profit	769	10.9	784	10.2	102.0
EBITDA	1,059	—	1,237	—	116.8

(Millions of yen)

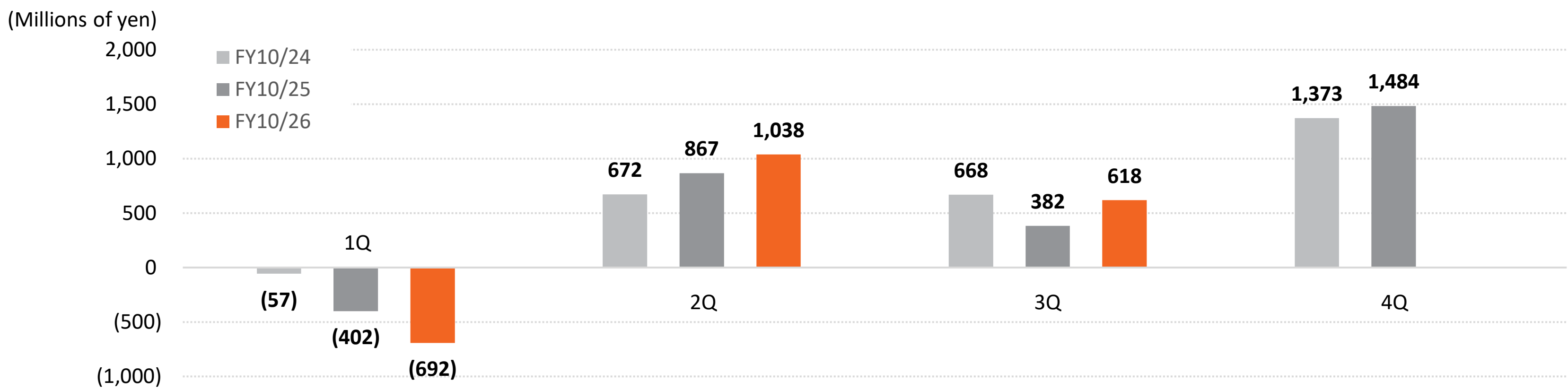
FY10/26 (fct.)	% to sales	YoY (%)
12,000	100.0	108.9
3,949	32.9	103.0
8,051	67.1	112.1
5,451	45.4	112.4
977	8.1	114.1
2,600	21.7	111.4
2,800	23.3	105.5
2,800	23.3	105.5
2,000	16.7	105.7
2,979	—	113.6

Quarterly Sales and Earnings

Quarterly Sales



Quarterly Operating Profit



Quarterly Results of Operations

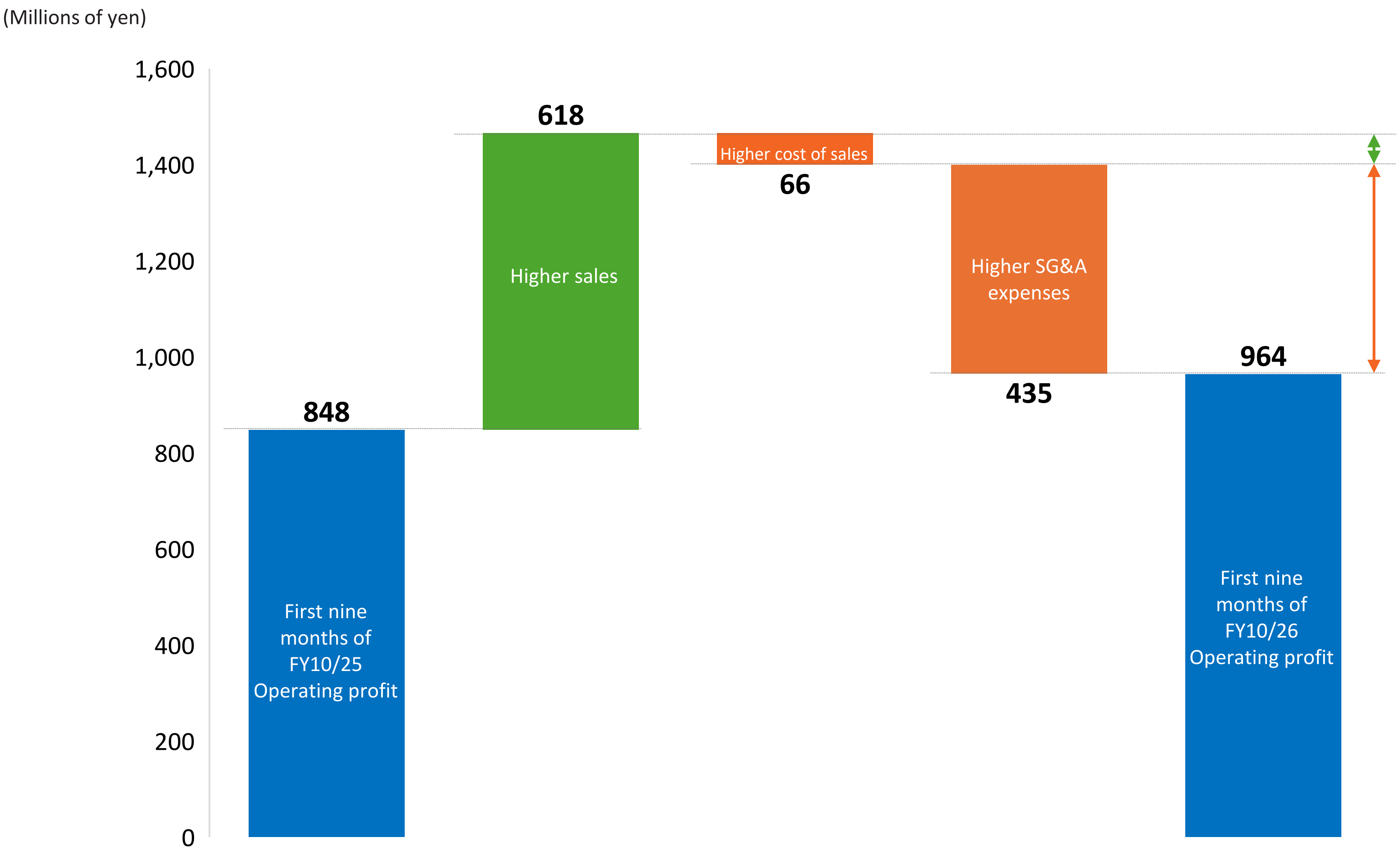
(Millions of yen)

	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	3,063	3,724	3,955	
Gross profit	900	718	698	1,597	1,961	2,196	1,970	1,684	2,020	2,654	2,819	
SG&A expenses	958	1,120	1,391	925	1,093	1,158	1,302	1,302	1,402	1,281	1,334	
Operating profit	(57)	(402)	(692)	672	867	1,038	668	382	618	1,373	1,484	
Ordinary profit	23	(280)	(613)	862	923	1,071	738	445	677	1,429	1,565	

Operating Profit Analysis

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

◎ **During the first nine months, although the cost of sales and SG&A expenses increased approx. 500 million yen, operating profit was up approx. 110 million yen because of sales growth of approx. 610 million yen.**



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

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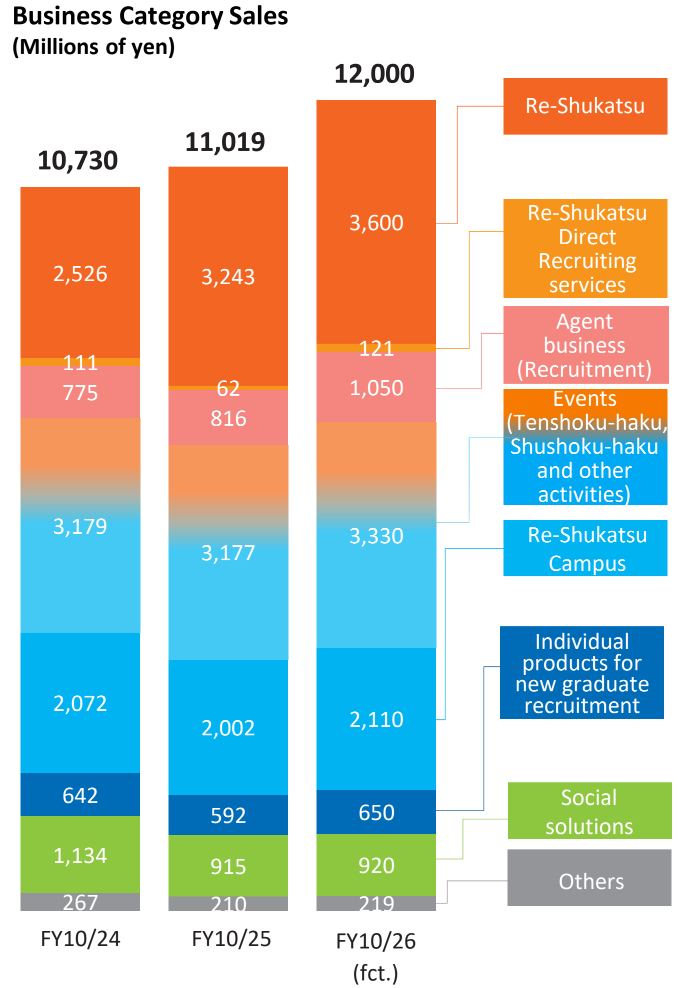
◎ A big increase in sales of career-change services for people with prior work experience. Much higher Re-Shukatsu Direct Recruiting and Re-Shukatsu Agent sales more than offset the delay in Re-Shukatsu supplementary new graduate job listings targeting graduates within the past few years who are seeking a different job.

◎ In the categories for hiring new graduates, events targeting internships and careers are successful following the second quarter.

		First nine months of FY10/25	First nine months of FY10/26	YoY (%)	FY10/26 (fct.)	YoY (%)
Total	Net sales	**7,063**	**7,681**	**108.8**	**12,000**	**108.9**
	Gross profit	**4,364**	**4,915**	**112.6**	—	—
Re-Shukatsu	Net sales	**1,789**	**1,800**	**100.6**	**3,600**	**111.0**
Re-Shukatsu Direct Recruiting (Re-Shukatsu 30, Re-Shukatsu Tech)	Net sales	**40**	**71**	**179.0**	**121**	**194.9**
Agent business (Recruitment)	Net sales	**573**	**759**	**132.3**	**1,050**	**128.6**
Events (Tenshoku-haku, Shushoku-haku and other activities)	Net sales	**2,270**	**2,646**	**116.6**	**3,330**	**104.8**
Re-Shukatsu Campus	Net sales	**1,218**	**1,325**	**108.7**	**2,110**	**105.4**
Individual products for new graduate recruitment	Net sales	**410**	**402**	**97.9**	**650**	**109.7**
Social solutions business	Net sales	**619**	**532**	**85.9**	**920**	**100.5**
Others	Net sales	**139**	**143**	**102.8**	**219**	**104.0**



Shareholder Distributions

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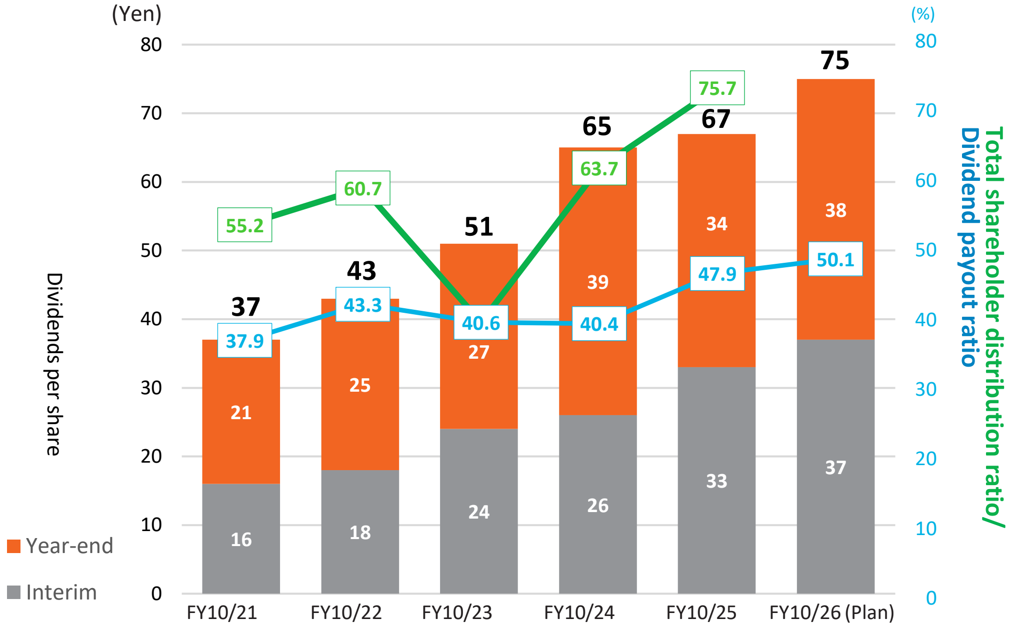
◎ **Forecast a FY10/26 dividend of 75 yen per share. Sixth consecutive dividend increase is planned.**

◎ **Maintain a payout ratio of 40% to 50%.**

◎ **Share buybacks (Repurchase period: June 9, 2026 to October 31, 2026; shares to be acquired: up to 400,000 shares)**

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

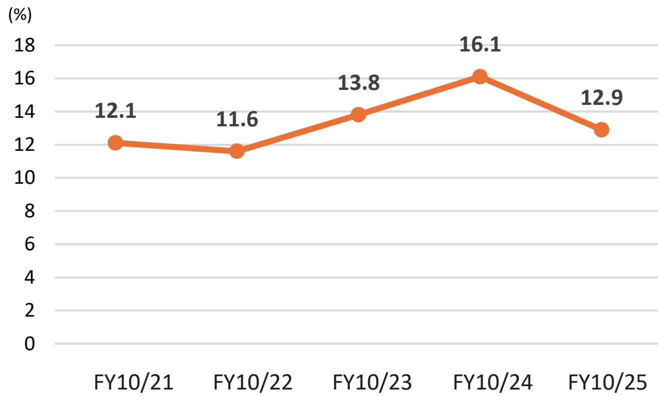


	FY10/21	FY10/22	FY10/23	FY10/24	FY10/25	FY10/26 (Plan)
Net income per share (Yen)	97.64	99.35	125.74	160.77	139.97	149.76
Dividends per share (Yen)	37	43	51	65	67	75
Dividend payout ratio (%)	37.9	43.3	40.6	40.4	47.9	50.1
Total shareholder distribution ratio (%)	55.2	60.7	40.6	63.7	75.7	—

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

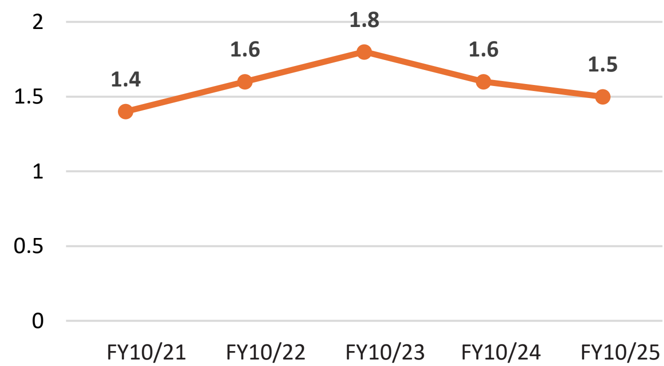
Shareholder Special Benefit Plan: Shareholders with at least 500 shares as of October 31 of each year receive 3,000 yen of QUO cards.

ROE



PBR

(Times)



Balance Sheet and Statement of Income

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Balance Sheet

(Thousands of yen)

Item	FY10/25	3Q FY10/26
Assets		
Current assets	**8,667,737**	**7,350,749**
Non-current assets	**8,438,511**	**8,643,395**
Property, plant and equipment	**1,088,539**	**1,087,167**
Intangible assets	**1,017,536**	**1,187,986**
Investments and other assets	**6,332,434**	**6,368,241**
Total assets	**17,106,248**	**15,994,144**
Liabilities		
Current liabilities	**1,965,966**	**1,308,140**
Non-current liabilities	**260,870**	**256,159**
Total liabilities	**2,226,837**	**1,564,300**
Net assets		
Capital stock	**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 adjustment	**(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**

Statement of Income

(Thousands of yen)

Period / Item	First nine months of FY10/25		First nine months of FY10/26	
	Amount	% to sales	Amount	% to sales
Net sales	**7,063,441**	**100.0**	**7,681,560**	**100.0**
Cost of sales	**2,699,081**	**38.2**	**2,765,773**	**36.0**
Gross profit	**4,364,359**	**61.8**	**4,915,787**	**64.0**
SG&A expenses	**3,516,221**	**49.8**	**3,951,647**	**51.4**
Operating profit	**848,137**	**12.0**	**964,139**	**12.6**
Non-operating income	**246,974**	**3.5**	**196,118**	**2.6**
Non-operating expenses	**6,317**	**0.1**	**24,349**	**0.3**
Ordinary profit	**1,088,794**	**15.4**	**1,135,909**	**14.8**
Profit before income taxes	**1,088,794**	**15.4**	**1,135,909**	**14.8**
Total income taxes	**319,785**	**4.5**	**351,625**	**4.6**
Profit	**769,008**	**10.9**	**784,283**	**10.2**

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

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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

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NAGOYA

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Kyoto Branch Office
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60, Tachiurinishimachi,
Shijo-dori, Higashinotoin,
Higashiiru,
Shimogyo-ku, Kyoto
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FUKUOKA

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

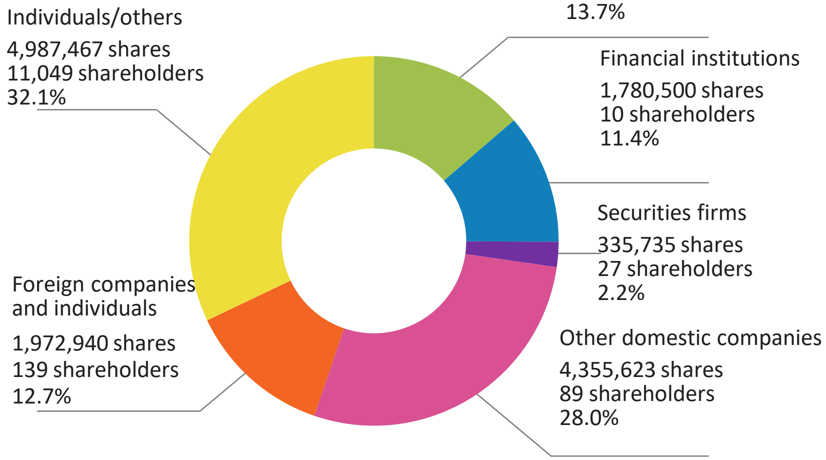
Major Shareholders

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.



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TSE Prime Market

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