

June 9, 2025

## Non-consolidated Financial Results for the Six Months Ended April 30, 2025 (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 file semi-annual securities report:  
 Scheduled date to commence dividend payments:  
 Preparation of supplementary material on financial results:

June 13, 2025  
 July 1, 2025  
 Yes (Method of accessing supplementary material on financial results) Supplementary financial results materials are disclosed on TDnet on the same day.  
 Yes (for institutional investors and analysts)

Holding of financial results briefing:

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

### 1. Non-consolidated financial results for the six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

#### (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, 2025	4,363	8.4	465	(24.3)	642	(27.4)	461	(30.5)
April 30, 2024	4,024	25.1	615	35.2	885	54.2	664	71.2

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2025	33.85	33.80
April 30, 2024	47.61	47.54

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	15,431	13,796	89.3
October 31, 2024	16,739	14,477	86.4

Reference: Equity

As of April 30, 2025: ¥13,778 million  
 As of October 31, 2024: ¥14,459 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, 2024	-	26.00	-	39.00	65.00
Fiscal year ending October 31, 2025	-	33.00			
Fiscal year ending October 31, 2025 (Forecast)				34.00	67.00

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, 2025 (from November 1, 2024 to October 31, 2025)

(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, 2025	12,300	14.6	3,000	12.9	3,200	4.8	2,300	3.1	170.20

Note: Revisions to the earnings forecasts most recently announced: None

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## 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, 2025	15,560,000 shares
As of October 31, 2024	15,560,000 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2025	2,161,927 shares
As of October 31, 2024	1,874,127 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2025	13,631,191 shares
Six months ended April 30, 2024	13,948,452 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. The conditions on which earnings forecasts are premised are described in Appendix 4 under "1. Summary of Operating Results, etc. (3) Explanation of forward-looking information such as earnings forecasts."

Net income per share in the earnings forecast for the fiscal year ending October 31, 2025 takes into account the impact of share buybacks, etc.

# Semi-annual balance sheet

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	4,929,331	4,086,598
Notes and accounts receivable - trade, and contract assets	2,264,462	1,913,851
Securities	1,116,903	1,200,475
Work in process	12,752	14,791
Prepaid expenses	149,033	188,259
Other	62,673	56,493
Allowance for doubtful accounts	(738)	(624)
Total current assets	8,534,419	7,459,845
Non-current assets		
Property, plant and equipment		
Buildings	856,545	856,545
Accumulated depreciation	(409,969)	(424,619)
Buildings, net	446,576	431,926
Structures	6,159	6,159
Accumulated depreciation	(5,975)	(6,005)
Structures, net	184	154
Machinery and equipment	5,551	5,551
Accumulated depreciation	(3,985)	(4,140)
Machinery and equipment, net	1,565	1,410
Tools, furniture and fixtures	117,058	123,894
Accumulated depreciation	(41,229)	(51,034)
Tools, furniture and fixtures, net	75,829	72,859
Land	526,457	526,457
Total property, plant and equipment	1,050,613	1,032,807
Intangible assets		
Software	580,173	853,755
Software in progress	125,874	-
Telephone subscription right	6,505	6,505
Total intangible assets	712,553	860,260
Investments and other assets		
Long-term time deposits	1,000,000	1,000,000
Investment securities	4,789,717	4,473,912
Long-term prepaid expenses	32,056	21,768
Deferred tax assets	267,155	228,969
Guarantee deposits	213,041	212,294
Insurance funds	140,204	141,289
Other	6,500	6,500
Allowance for doubtful accounts	(6,500)	(6,500)
Total investments and other assets	6,442,175	6,078,234
Total non-current assets	8,205,341	7,971,301
Total assets	16,739,761	15,431,147

	As of October 31, 2024	As of April 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	415,368	349,067
Accounts payable - other	180,680	105,858
Income taxes payable	545,056	132,068
Contract liabilities	227,836	554,190
Provision for bonuses	374,000	162,000
Provision for bonuses for directors (and other officers)	36,000	-
Other	250,683	57,821
Total current liabilities	2,029,626	1,361,005
Non-current liabilities		
Long-term accounts payable - other	217,800	217,800
Long-term accrued expenses	-	41,291
Long-term guarantee deposits	14,382	14,382
Total non-current liabilities	232,182	273,474
Total liabilities	2,261,809	1,634,480
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,500,000	1,500,000
Capital surplus	3,378,755	3,390,885
Retained earnings	11,853,752	11,781,362
Treasury shares	(2,293,979)	(2,812,743)
Total shareholders' equity	14,438,528	13,859,504
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	21,343	(80,917)
Total valuation and translation adjustments	21,343	(80,917)
Share acquisition rights	18,080	18,080
Total net assets	14,477,952	13,796,667
Total liabilities and net assets	16,739,761	15,431,147

## Semi-annual statement of income

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Net sales	4,024,025	4,363,819
Cost of sales	1,525,564	1,683,879
Gross profit	2,498,461	2,679,940
Selling, general and administrative expenses	1,883,340	2,214,056
Operating profit	615,120	465,884
Non-operating income		
Interest income	4,394	3,165
Interest on securities	74,517	59,435
Dividend income	2,407	2,988
Gain on sale of investment securities	181,763	80,149
Rental income from buildings	18,445	14,029
Other	2,536	21,991
Total non-operating income	284,064	181,758
Non-operating expenses		
Rental costs on real estate	4,125	2,814
Commission for purchase of treasury shares	854	1,038
Loss on investments in investment partnerships	5,638	-
Other	2,628	968
Total non-operating expenses	13,247	4,822
Ordinary profit	885,937	642,820
Profit before income taxes	885,937	642,820
Income taxes - current	175,975	96,618
Income taxes - deferred	45,869	84,842
Total income taxes	221,845	181,461
Profit	664,091	461,359

# Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	885,937	642,820
Depreciation	103,614	138,531
Loss (gain) on sale of investment securities	(181,763)	(80,149)
Loss (gain) on investments in investment partnerships	5,638	(20,659)
Increase (decrease) in provision for bonuses for directors (and other officers)	(27,000)	(36,000)
Increase (decrease) in provision for bonuses	(129,800)	(212,000)
Interest and dividend income	(81,319)	(65,588)
Decrease (increase) in trade receivables	570,050	350,610
Increase (decrease) in trade payables	(25,516)	(66,300)
Increase (decrease) in contract liabilities	147,198	326,353
Increase (decrease) in accounts payable - other	(188,941)	5,373
Increase (decrease) in accrued consumption taxes	(129,900)	(130,486)
Other, net	(11,067)	(29,967)
Subtotal	937,130	822,537
Interest and dividends received	79,092	64,336
Income taxes refund (paid)	(475,886)	(488,064)
Net cash provided by (used in) operating activities	540,335	398,809
Cash flows from investing activities		
Net decrease (increase) in time deposits	-	(500,000)
Purchase of property, plant and equipment	(206,820)	(12,483)
Purchase of intangible assets	(254,472)	(336,634)
Purchase of investment securities	(309,016)	(950,436)
Proceeds from sale of investment securities	904,704	1,136,796
Payments of guarantee deposits	(27,309)	(8,725)
Other, net	(4,513)	(1,085)
Net cash provided by (used in) investing activities	102,572	(672,568)
Cash flows from financing activities		
Purchase of treasury shares	(285,802)	(535,713)
Dividends paid	(377,044)	(533,259)
Net cash provided by (used in) financing activities	(662,847)	(1,068,973)
Net increase (decrease) in cash and cash equivalents	(19,939)	(1,342,733)
Cash and cash equivalents at beginning of period	3,382,812	3,929,331
Cash and cash equivalents at end of period	3,362,872	2,586,598

(Notes on segment information, etc.)

Segment Information

Previous interim period (November 1, 2023 to April 30, 2024) and current interim period (November 1, 2024 to April 30, 2025)

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.