

# Results of Operations and Outlook

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Fiscal Year Ended October 31, 2025

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December 2025

TSE Prime Market (Securities code: 2301)

## Nationwide debut of a new TV commercial on November 24



The Gakujo TV commercial that first aired in November features actor Rihito Itagaki surrounded by the four colors used in Re-Shukatsu ads and other media.

The message is respect for all job hunting. This encompasses Re-Shukatsu Campus for starting the careers of new graduates, Re-Shukatsu 30 for advancing careers of people in their 30s, and Re-Shukatsu and Re-Shukatsu Youth for young people in their late teens and 20s, mainly recent graduates who are not satisfied with their first jobs and are seeking a different career.

The commercial tells people that the Re-Shukatsu Series, which is centered on Re-Shukatsu, is structured to support people taking on the challenge of starting a career, changing to a different career or seeking ways to advance their careers.



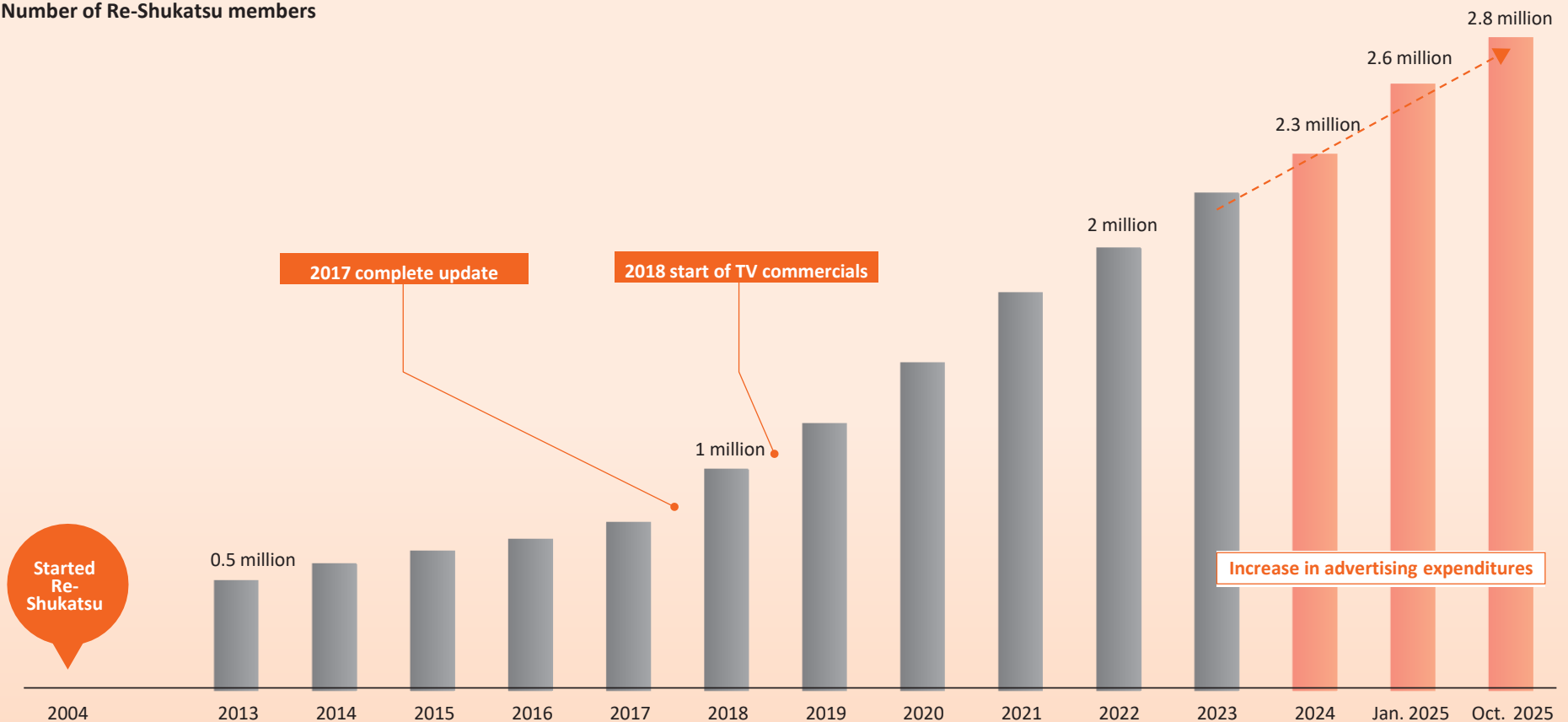
## Registered members surpassed **2.8 million**

The number of registered Re-Shukatsu members surpassed 2.8 million.

Our goal was to reach 2.8 million members by FY10/26, but thanks to our enhanced promotional efforts, we achieved this goal one year ahead of schedule.

Growth in the number of these members also raises the number of Tenshoku-haku and Tenshoku Support Meeting attendance. More Re-Shukatsu Agent interviews is another benefit. In addition, Gakujo is using the competitive advantage created by the steady growth in the number of core web media members to increase sales of the recruiting service for people with prior work experience.

Number of Re-Shukatsu members



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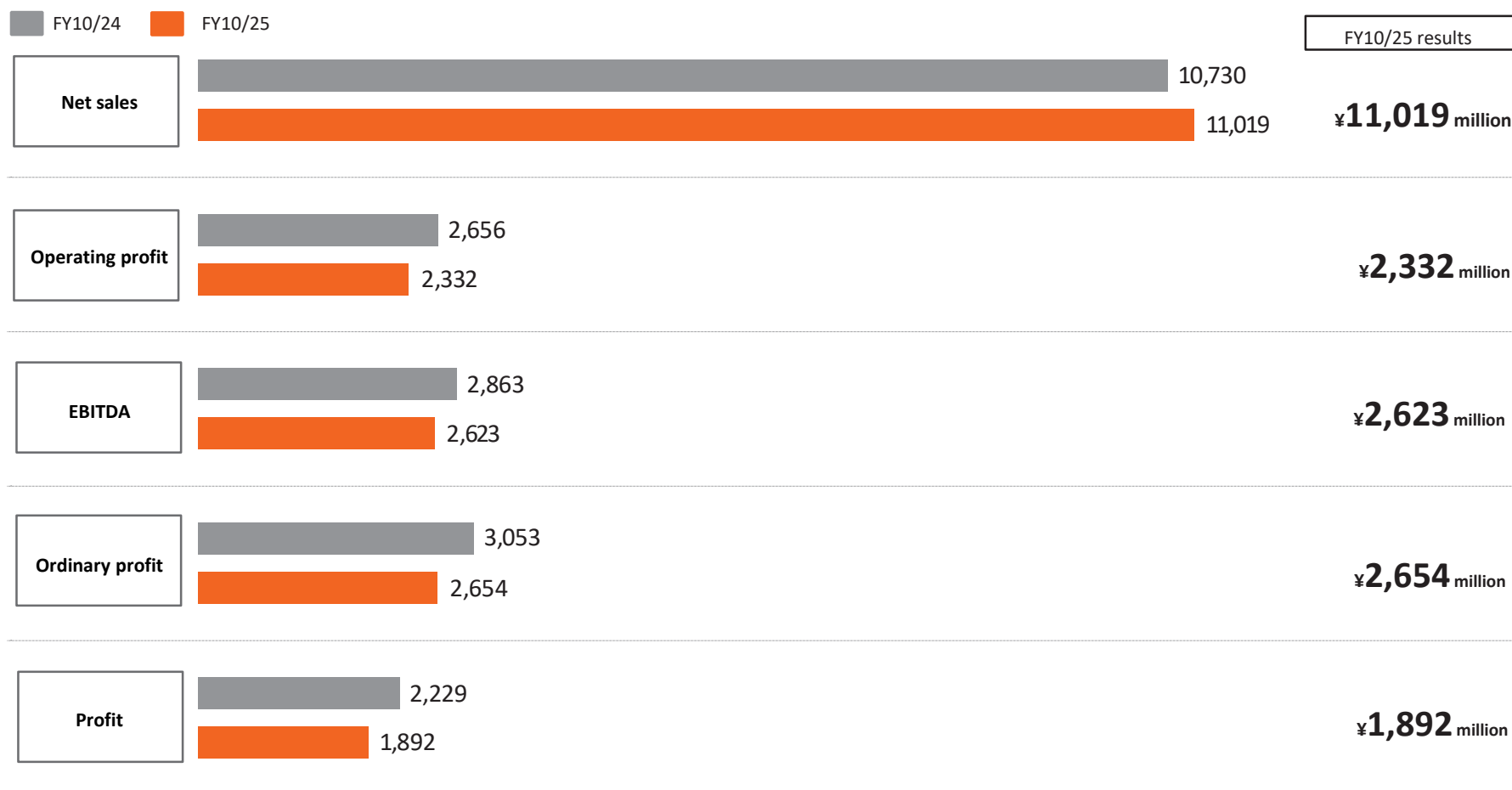
**Summary**

**Results of Operations and Shareholder Distributions**

**Business Category Highlights**

## Summary [Results of Operations]

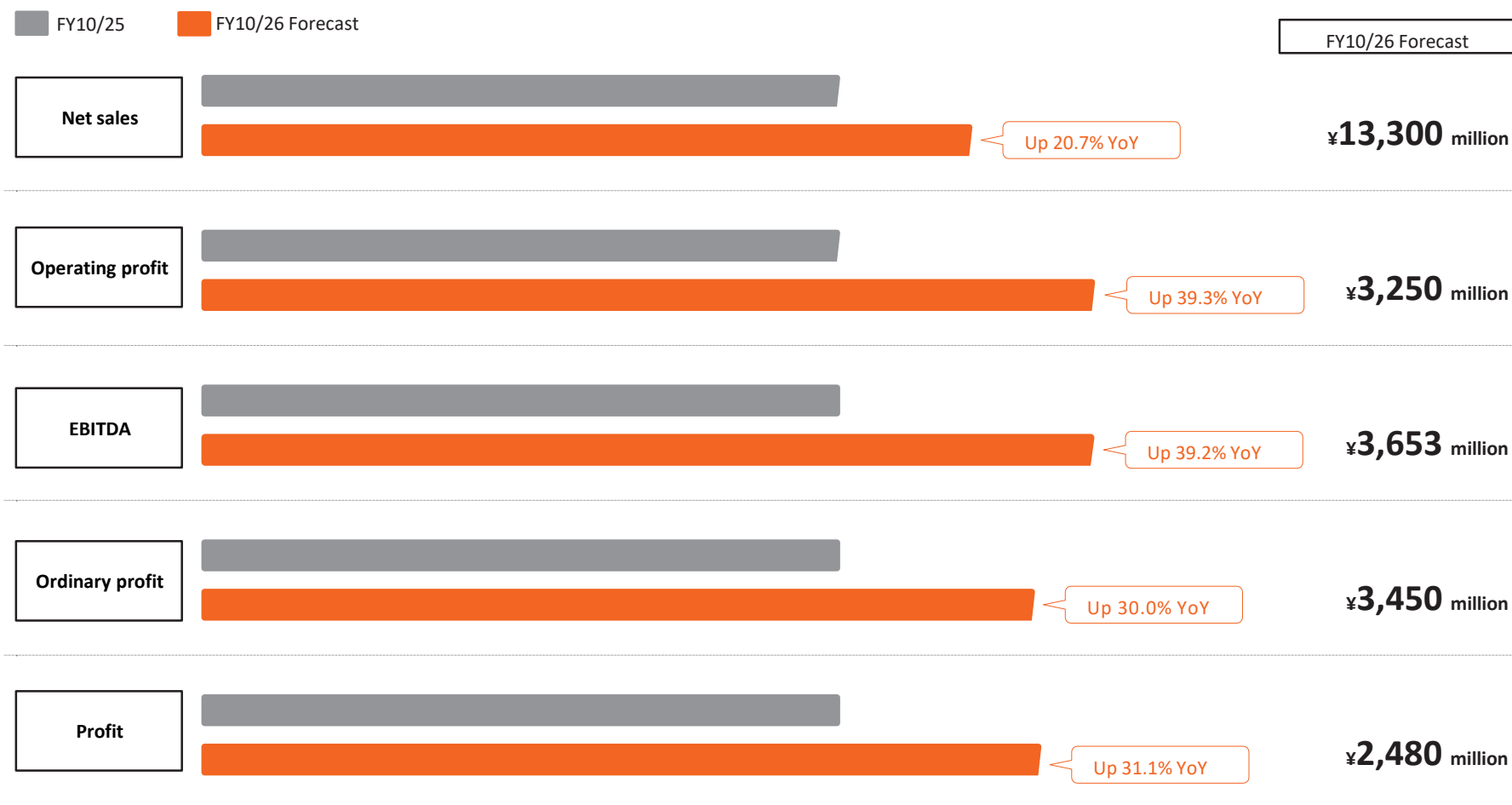
- ☑ Sales were 11,019 million yen, up 2.7% YoY, achieving the revised forecast.
- ☑ Operating profit, ordinary profit, profit and EBITDA were all down from the previous fiscal year but were far above the revised forecasts.
- ☑ The recoveries of all products and services gained momentum in the fourth quarter.



- ☑ Re-Shukatsu remained strong. Sales were 3,243 million yen, up 28.4% YoY, to reach a record high.
- ☑ In the new graduate category, Re-Shukatsu Campus achieved its revised forecast of 2,000 million yen despite negative seasonal factors and concerns about slowing economic growth in Japan.

Re-Shukatsu	<p>Sales were 3,243 million yen, up 28.4% YoY, to reach a record high.</p> <p>Accurate provision of services for secondary graduates looking for a different job contributed to sales growth.</p> <p>The demand for recruiting services targeting young people is remaining high and is expected to further increase in the future.</p>
Direct recruiting (Re-Shukatsu 30/Re-Shukatsu Tech)	<p>Members of Re-Shukatsu 30 are more than 20,000, 2.3 times higher than planned (planned registered members: 9,000).</p> <p>This service is creating new value as a direct recruiting website specializing in young people with advanced skills.</p>
Agent	<p>Sales were 816 million yen, up 5.3% YoY.</p> <p>The number of new interviews started increasing in June due to stronger ties with Re-Shukatsu, measures targeting potential users of this service, and higher productivity of career advisers. More interviews are expected to result in more people finding jobs.</p>
Events (Tenshoku-haku, Shushoku-haku and other activities)	<p>Sales were 3,177 million yen, down 0.1%, and roughly flat YoY.</p> <p>The decline in events for college seniors was offset by events for interns and changing jobs. The result was no change in sales.</p>
Re-Shukatsu Campus	<p>Sales were 2,002 million yen, down 3.4% YoY.</p> <p>Sales reached the revised forecast of 2,000 million yen despite negative seasonal factors in the first half and concerns about the Japanese economy in the second half.</p> <p>The number of second and third year college students registering for this service is increasing.</p>
Social Solutions	<p>Sales were 915 million yen, down 19.4% YoY.</p> <p>Sales were below the plan because of a smaller than expected number of public sector projects. More projects are expected due to the start of the Takaichi administration.</p>

- ✓ Forecast net sales of 13.3 billion yen and operating profit of 3.25 billion yen.
- ✓ The goal is sales and earnings growth in FY10/26, the final year of the current medium-term plan.
- ✓ Planning on 3.65 billion yen EBITDA, an indicator of earnings from core businesses.



A large white circle is centered on a green background. The background is divided into two shades of green by a diagonal line running from the bottom-left to the top-right. The circle has a soft, dark green shadow cast towards the bottom-right, following the background's gradient.

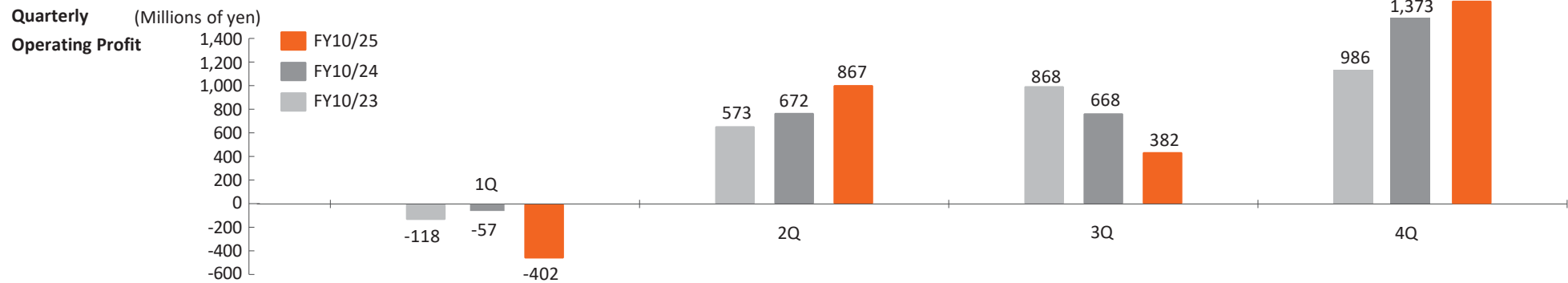
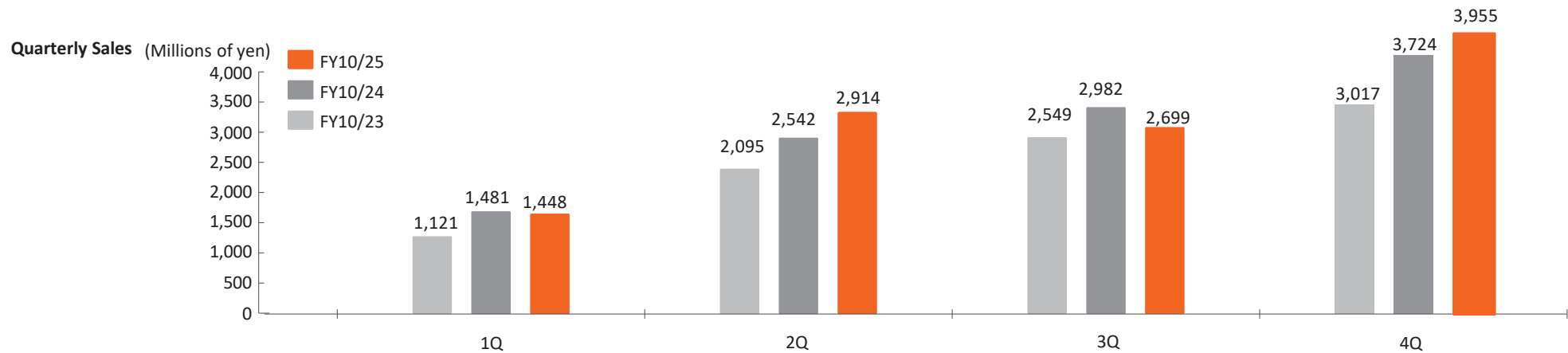
## **Results of Operations and Shareholder Distributions**



## Financial Highlights

	(Millions of yen)							(Millions of yen)		
	FY10/24	% to sales	FY10/25	% to sales	YoY (%)	Vs. FY10/25 Revised fct. (%)	FY10/25 Revised fct.	FY10/26 (fct.)	% to sales	YoY (%)
Net sales	10,730	100.0	11,019	100.0	102.7	100.2	11,000	13,300	100.0%	120.7%
Cost of sales	3,606	36.2	3,835	34.8	106.3	96.9	3,960	4,392	33.0%	114.5%
Gross profit	7,124	63.8	7,183	65.2	100.8	102.0	7,040	8,907	67.0%	124.0%
SG&A expenses	4,467	45.5	4,850	44.0	108.6	98.2	4,940	5,657	42.5%	116.6%
of which, sales promotion expenses	811	9.1	856	7.8	105.6	85.7	1,000	1,010	7.6%	117.9%
Operating profit	2,656	18.3	2,332	21.2	87.8	111.1	2,100	3,250	24.4%	139.3%
Ordinary profit	3,053	23.2	2,654	24.1	86.9	110.6	2,400	3,450	25.9%	130.0%
Profit before income taxes	3,053	23.2	2,654	24.1	86.9	110.6	2,400	3,450	25.9%	130.0%
Profit	2,229	16.5	1,892	17.2	84.9	110.0	1,720	2,480	18.6%	131.1%
EBITDA	2,863	—	2,623	—	91.6	110.0	2,384	3,653	—	139.2%

## Quarterly Sales and Earnings

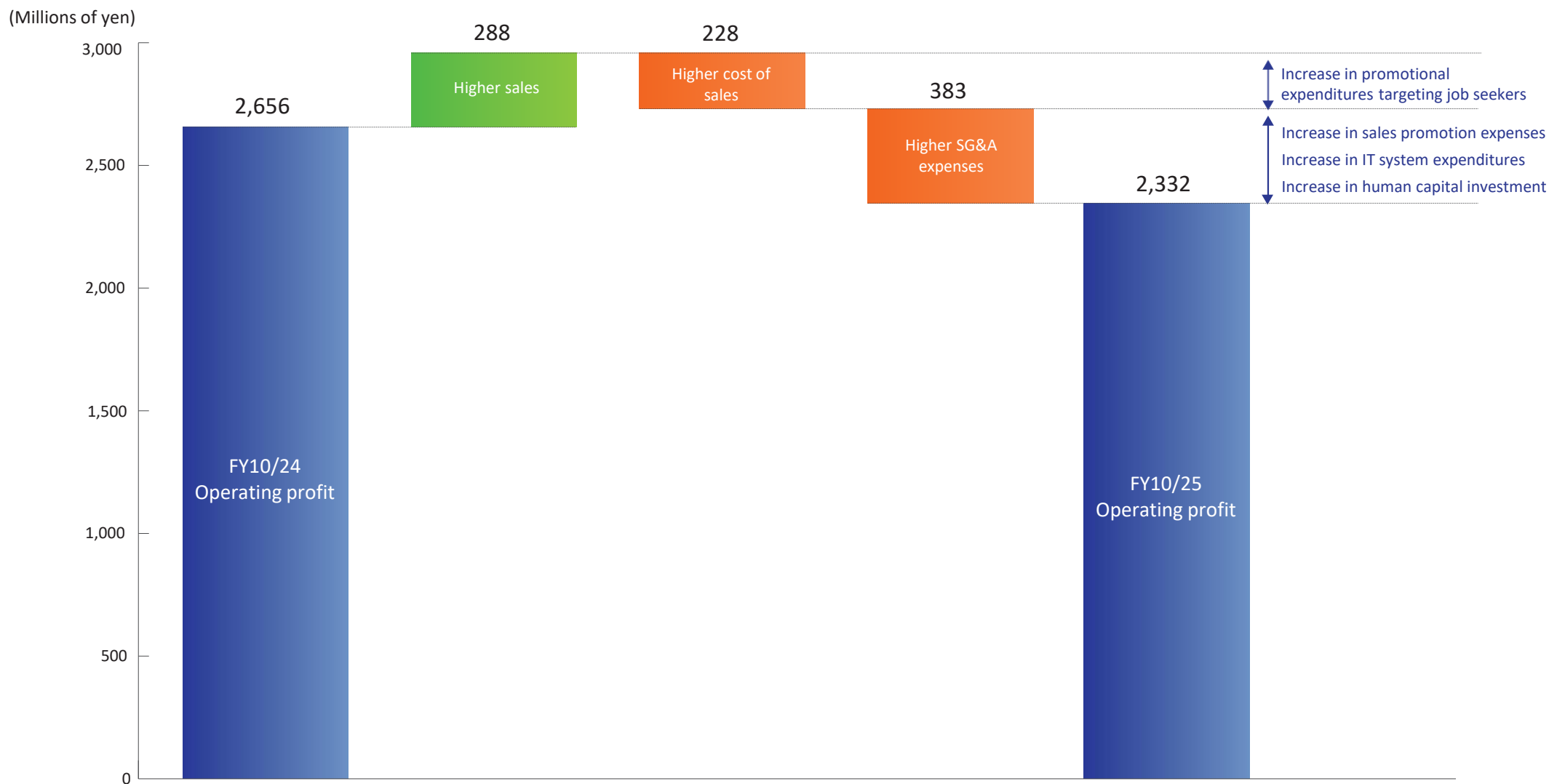


### Quarterly Results of Operations

(Millions of yen)

	1Q (Nov. – Jan.)			2Q (Feb. – Apr.)			3Q (May – Jul.)			4Q (Aug. – Oct.)		
	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25
Net sales	1,121	1,481	1,448	2,095	2,542	2,914	2,549	2,982	2,699	3,017	3,724	3,955
Gross profit	666	900	718	1,364	1,597	1,961	1,752	1,970	1,684	2,084	2,654	2,819
SG&A expenses	785	958	1,120	791	925	1,093	883	1,302	1,302	1,097	1,281	1,334
Operating profit (loss)	(118)	(57)	(402)	573	672	867	868	668	382	986	1,373	1,484
Ordinary profit (loss)	(48)	23	(280)	623	862	923	939	738	445	1,049	1,429	1,565

- ☑ Sales for new graduate services were higher than the revised plan even though negative seasonal factors and concerns about slowing economic growth in Japan held down sales.
- ☑ Promotional activities targeting job seekers for the start of new services, as well as increases in human capital investment, IT system expenditures and sales promotion expenses were actively implemented to promote future growth.

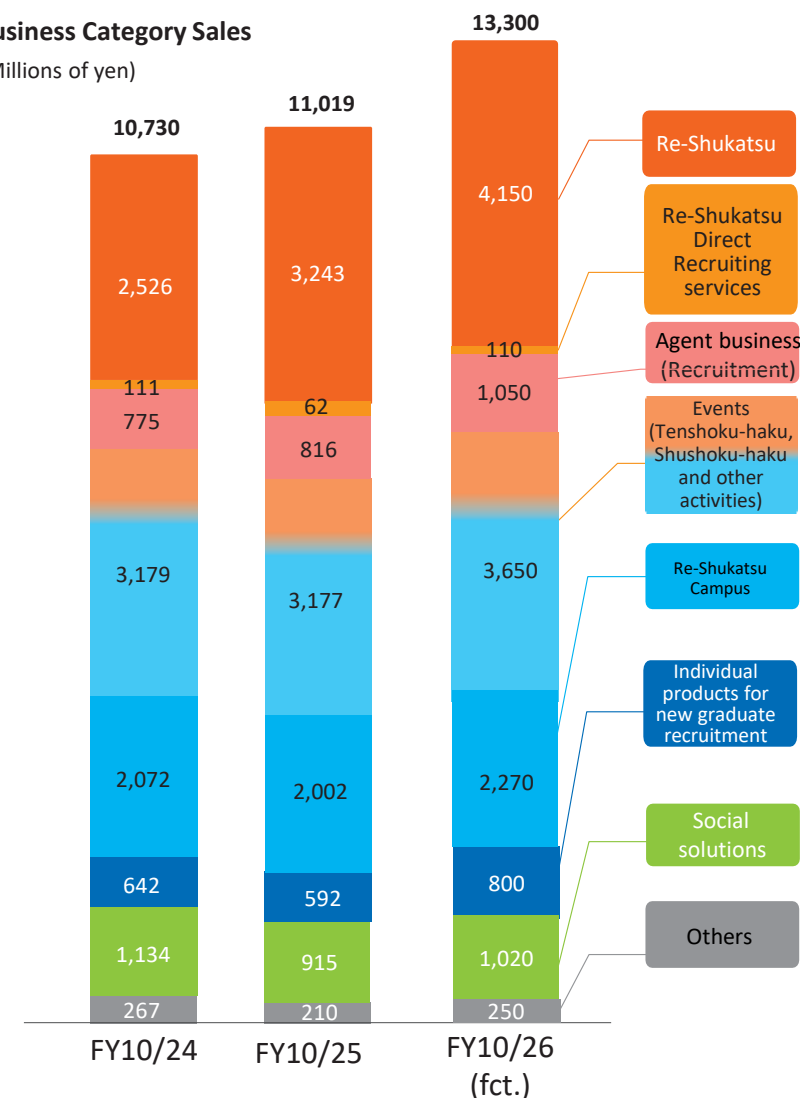


☑ The sales forecast of 13,300 million yen includes the goal of sales growth of 27% to 28% of career-change services for people with prior work experience (Re-Shukatsu, Re-Shukatsu Agent and other services).

☑ Forecast Re-Shukatsu Campus sales growth starting in the second quarter despite the outlook for seasonal deviation.

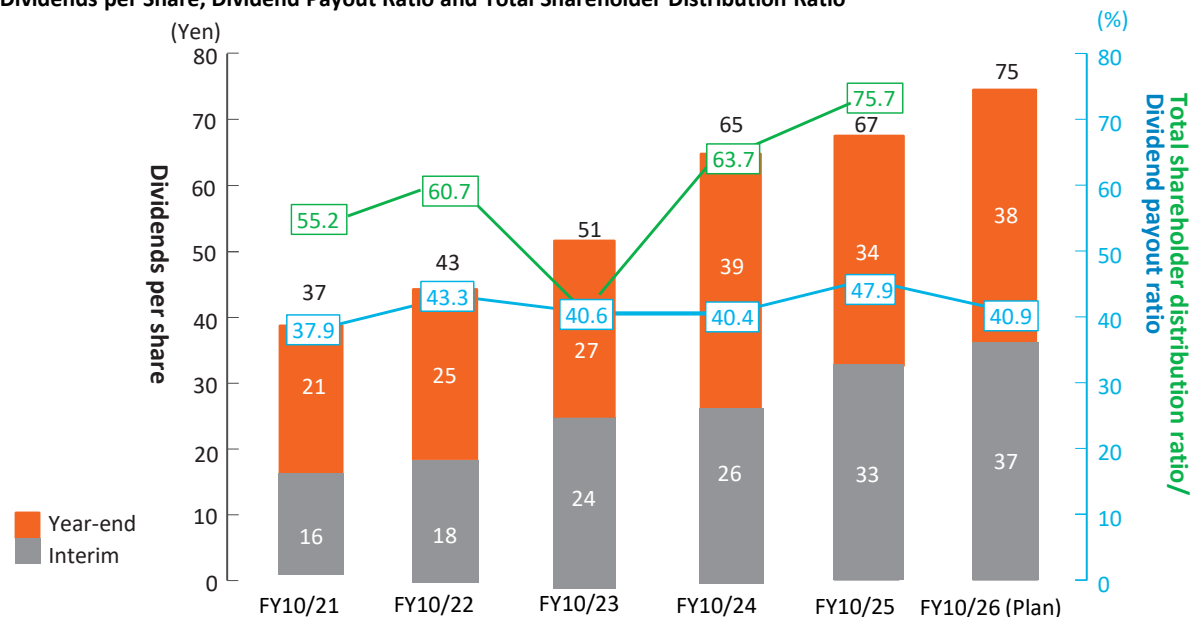
		(Millions of yen)				
		FY10/24	FY10/25	YoY (%)	FY10/26 (fct.)	YoY (%)
Total	Net sales	10,730	11,019	102.7	13,300	120.7
Re-Shukatsu	Net sales	2,526	3,243	128.4	4,150	128.0
Re-Shukatsu Direct Recruiting (Re-Shukatsu Tech, Re-Shukatsu 30)	Net sales	111	62	55.4	110	177.2
Agent business (Recruitment)	Net sales	775	816	105.3	1,050	128.6
Events (Tenshoku-haku, Shushoku-haku and other activities)	Net sales	3,179	3,177	99.9	3,650	114.9
Re-Shukatsu Campus	Net sales	2,072	2,002	96.6	2,270	113.4
Individual products for new graduate recruitment	Net sales	652	592	90.8	800	135.0
Social solutions business	Net sales	1,134	915	80.6	1,020	111.5
Others	Net sales	276	210	76.3	250	118.7

Business Category Sales  
(Millions of yen)



- ☑ Plan to pay a FY10/25 dividend of 67 yen, 2 yen higher than for FY10/24 and a payout ratio of 47.9%.
- ☑ The total shareholder distribution ratio, including repurchases of stock, is 75.7%.
- ☑ Forecast a FY10/26 dividend of 75 yen per share. Sixth consecutive dividend increase is planned.
- ☑ Maintain a payout ratio of 40% to 50%.

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



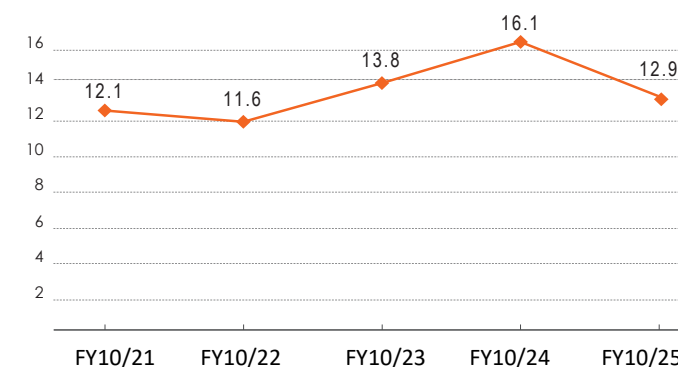
	FY10/21	FY10/22	FY10/23	FY10/24	FY10/25	FY10/26 (Plan)
Net income per share (Yen)	97.64	99.35	125.74	160.77	139.97	183.46
Dividends per share (Yen)	37	43	51	65	67	75
Dividend payout ratio (%)	37.9	43.3	40.6	40.4	47.9	40.9
Total shareholder distribution ratio (%)	55.2	60.7	40.6	63.7	75.7	—

**Share buybacks:**

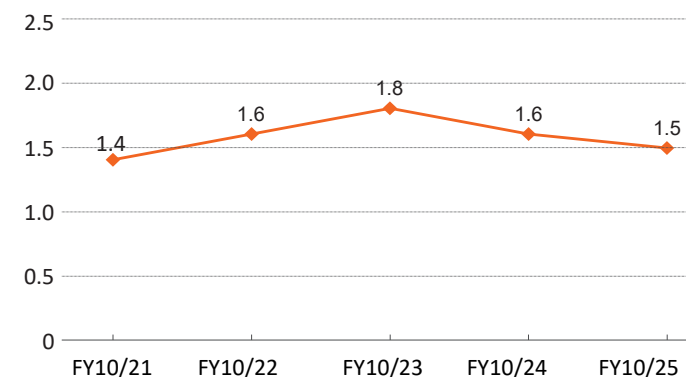
Total number of shares acquired: 300,000 shares Total value: 534,675,100 yen Repurchase period: March 1, 2025 to April 9, 2025

**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, Statement of Income and Cash Flows

### Balance Sheet

(Thousands of yen)

Item	FY10/24	FY10/25
Assets		
Current assets	8,534,419	8,667,737
Non-current assets	8,205,341	8,438,511
Property, plant and equipment	1,050,613	1,088,539
Intangible assets	712,553	1,017,536
Investments and other assets	6,442,175	6,332,434
Total assets	16,739,761	17,106,248
Liabilities		
Current liabilities	2,029,626	1,965,966
Non-current liabilities	232,182	260,870
Total liabilities	2,261,809	2,226,837
Net assets		
Capital stock	1,500,000	1,500,000
Capital surplus	3,378,755	3,399,864
Retained earnings	11,853,752	12,770,031
Treasury shares	(2,293,979)	(2,782,639)
Total shareholders' equity	14,438,528	14,887,256
Valuation and translation adjustment	21,343	(25,925)
Share acquisition rights	18,080	18,080
Total net assets	14,477,952	14,879,411
Total liabilities and net assets	16,739,761	17,106,248

### Statement of Income

(Thousands of yen)

Item	Period	FY10/24		FY10/25	
		Amount	% to sales	Amount	% to sales
Net sales		10,730,691	100.0	11,019,177	100.0
Cost of sales		3,606,571	33.6	3,835,410	34.8
Gross profit		7,124,120	66.4	7,183,766	65.2
SG&A expenses		4,467,492	41.6	4,850,804	44.0
Operating profit		2,656,628	24.8	2,332,961	21.2
Non-operating income		413,823	3.9	329,714	3.0
Non-operating expenses		16,670	0.2	8,655	0.1
Ordinary profit		3,053,781	28.5	2,654,020	24.1
Profit before income taxes		3,053,781	28.5	2,654,020	24.1
Total income taxes		823,887	7.7	761,856	6.9
Profit		2,229,894	20.8	1,892,164	17.2

### Cash Flows

(Thousands of yen)

	FY10/24	FY10/25
Balance at beginning of period	3,382,812	3,929,331
Cash flows from operating activities	1,633,788	1,898,587
Cash flows from investing activities	177,713	368,451
Cash flows from financing activities	(1,264,982)	(1,511,172)
Balance at end of period	3,929,331	4,685,197

### 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:	407 (as of October 31, 2025)

### 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  
\* To be relocated on December 1, 2025  
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

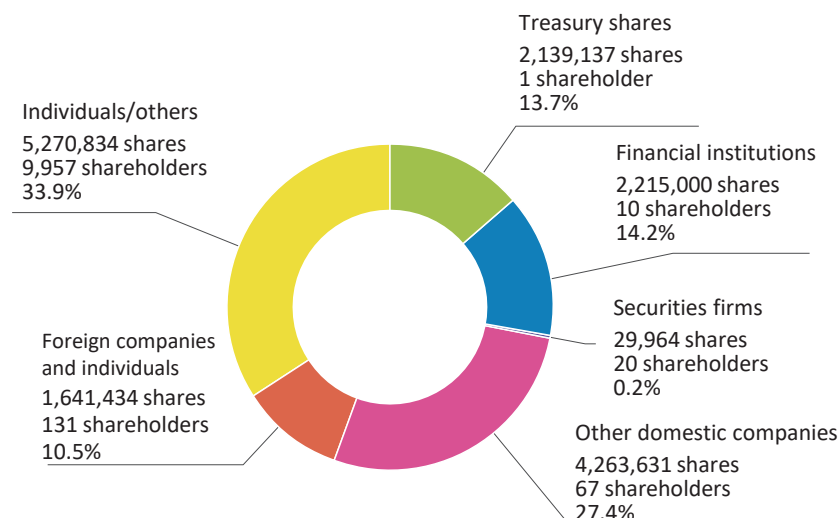
As of October 31, 2025

Total number of authorized shares:	50,240,000 shares
Total number of issued shares:	15,560,000 shares
Total number of shareholders:	10,186

### Shareholder Composition

As of October 31, 2025. Percentages are holdings of all shares issued.

\*Percentages are rounded to two decimal places.



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# Creating choices for the future

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GAKUJO

TSE Prime Market

**IR Team, Corporate Planning Div.**

**GAKUJO Co., Ltd.**

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



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