Gakken

Financial Results

Fiscal year ended September 2025

2025.11.7

Gakken Holdings Co., Ltd. Security code 9470

Gakken

Inspire Unlimited Potential

Growth	Contribute to the sustainable growth of humanity and society
Action	Take actions to create new opportunities
Knowledge	Keep learning and take initiatives to leverage your knowledge
Kindness	Be kind to customers and colleagues
Enjoy	Enjoy your potential to help others discovering theirs
New Stage	Expand your opportunities globally with infinite potentials

Executive Summary of Financial Results for the Fiscal Year Ended September 2025

Achieved year-on-year growth in both revenue and profit, meeting profit targets and successfully concluding the final year of the Gakken 2025 plan

Net Sales	EBITDA*1	Operating Profit	Ordinary Profit	Net Profit*2
199.1 billion yen	12.97 billion yen	8.23 billion yen	7.81 billion yen	3.57 billion yen
YoY +7.3%	YoY +16.2%	YoY +19.7%	YoY +13.1%	YoY +58.3%

(Figures rounded down to nearest unit)

Consolidated Net Sales	Net Sales increased 7.3% year on year, reflecting strong performance in the Publishing and Content Business, the consolidation of Kirihara Shoten K.K., expansion and sustained high occupancy rates in the Healthcare and Nursing Domain, and the inclusion of DTP Education Solutions JSC as a consolidated subsidiary.
EBITDA*1	EBITDA increased 16.2% year on year, driven by operating profit growth and high goodwill amortization.
Operating Profit	Overall operating profit increased by 19.7% year-on-year, primarily due to increased profits in the Education Domain (driven by growth in Publishing and Content Business and Classroom and Learning Center Business), and full-year revenue and profit growth in the Nursing and Healthcare Domain (boosted by the effect of price revisions).
Ordinary Profit	Ordinary profit increased 13.1% year on year, driven by operating profit growth and decline in equity-method profit.
Net Profit*2	Net profit increased 58.3% year on year, reflecting step-acquisition gains associated with the consolidation of DTP Education Solutions JSC and the sale of cross-shareholdings aimed at improving capital efficiency

*1 Sum of operating profit, depreciation, and goodwill amortization
*2 Profit attributable to owners of the parent

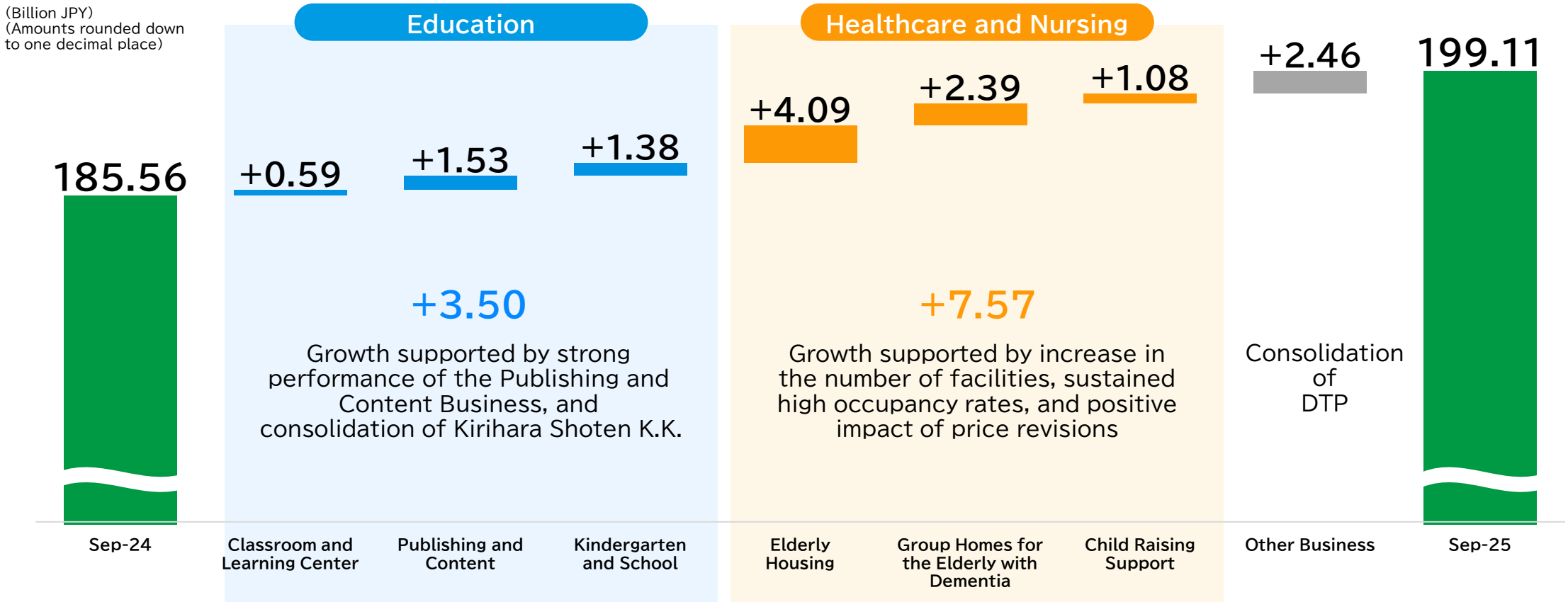
INDEX

01

Sep-2025
Financial Results Summary

Net Sales Analysis (Increase/Decrease)

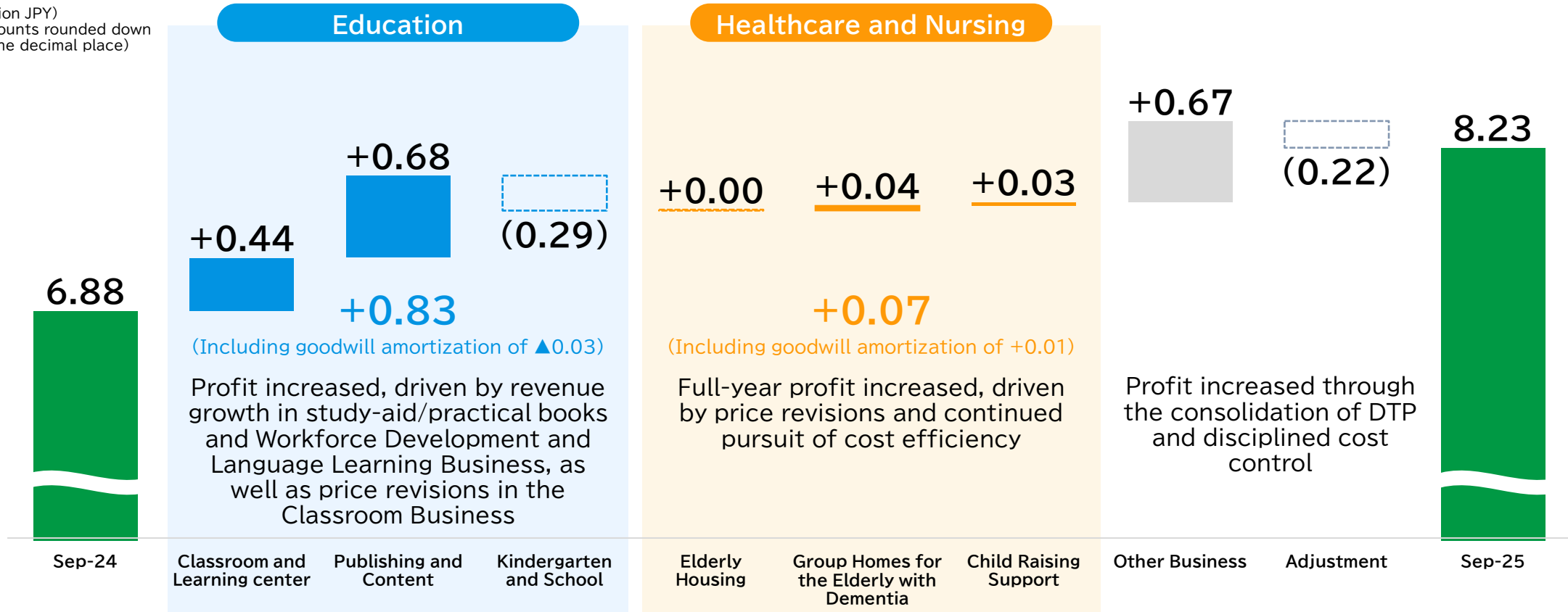
Net sales increased, supported by strong performance in the Publishing and Content Business within the Education Domain, as well as facility expansion, sustained high occupancy rates, and positive impact of price revisions in the Healthcare and Nursing Domain



Operating Profit Analysis (Increase/Decrease)

Operating profit increased overall, driven by revenue growth in the Publishing and Content Business, price revisions in the Classroom Business, and price revisions in Healthcare and Nursing Domain

(Billion JPY)
(Amounts rounded down to one decimal place)



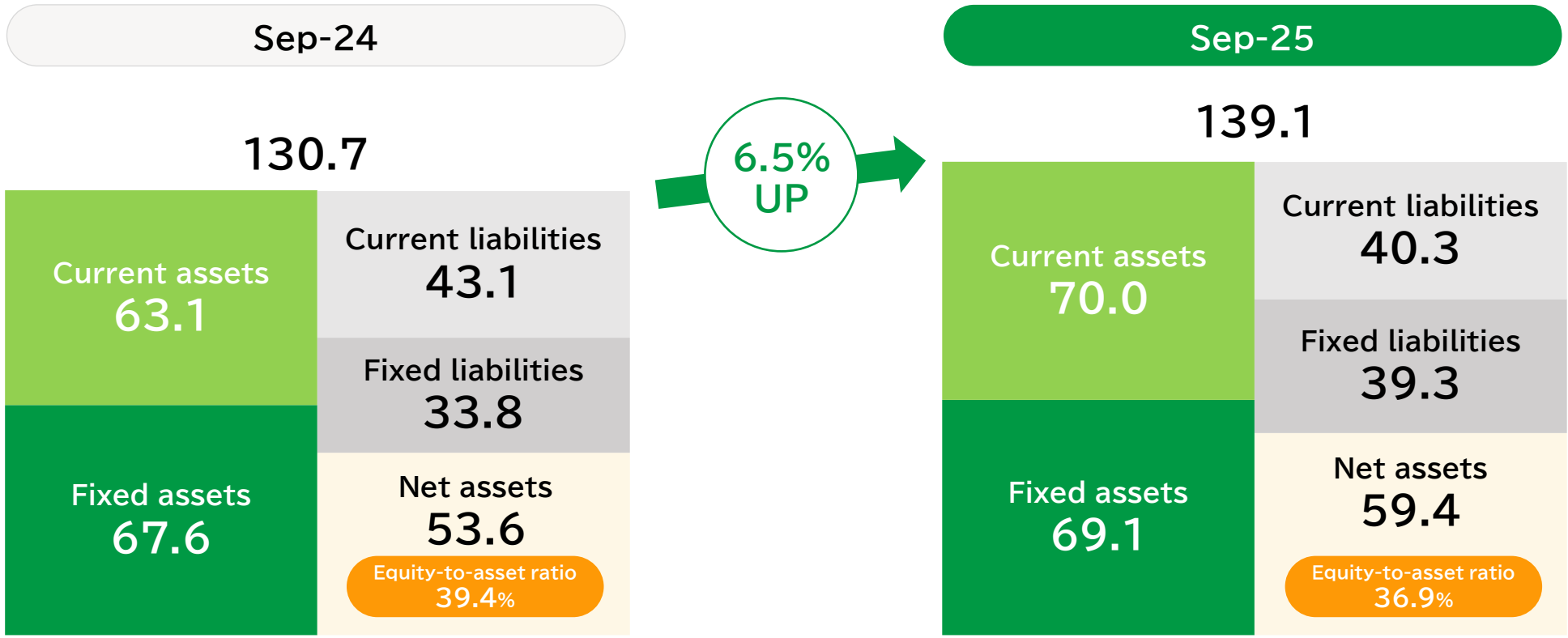
Sep-2025 Segment Performance (Year on Year)

(Unit: 100 million yen; figures rounded down)	Sep-24 (Actual) Net Sales	Sep-24 (Actual) Operating Profit	Sep-25 (Actual) Net Sales	Sep-25 (Actual) Operating Profit	Change (vs. Previous Period) Net Sales	Change (vs. Previous Period) Operating Profit
Education	918	41	953	49	+35	+8
Classroom and Learning Center	528	19	534	23	+5	+4
Publishing and Content	263	21	278	28	+15	+6
Kindergarten and School	127	4	140	1	+13	(2)
Goodwill	-	(4)	-	(3)	-	+0
Healthcare and Nursing	875	42	950	42	+75	0
Elderly Housing	424	24	465	24	+40	0
Group Homes for Elderly with Dementia	379	22	403	22	+23	0
Child Raising Support	70	1	81	1	+10	0
Goodwill	-	(6)	-	(6)	-	(0)
Other	61	5	86	12	+24	+6
Adjustments	-	(19)	-	(21)	-	(2)
Group total	1,855	68	1,991	82	+135	+13

Consolidated Financial Position

Total assets increased by 6.5% year on year, driven by consolidation of DTP Education Solutions JSC , while our equity-to-asset ratio declined to 36.9%

(Billion JPY)
(Amounts rounded down to one decimal place)



Gakken 2025 Group Strategy

New Challenges

Strategies and actions to redefine the industry

Education (expansion by generation, region, diversity)

- Diversify learning content and services
- Recurrent education / reskilling
- Global expansion (Global South)

Healthcare and Nursing (multiple customer touchpoints)

- High value-added model
- Wellness services
- Inclusive services that leave no one behind

Foundational Value Enhancement

Winning strategies and actions

Deliver content services to all generations globally

U-5 / K-12 / O-18

ShikakuPass

CC LESSON

Provide high-quality teaching materials/equipment to schools/nurseries

Digital learning materials: ニューコース学習システム / ニューワイド学習百科事典

Equipment

Create value-added services in elderly care

Design and equipment / Meals / Home prescriptions / Home-visit nursing care

SYSCARE / Property Care Partners / グリーンフード / ライクス / 学研 Cocofump Nursing

Real touchpoints to become people's most trusted, accessible choice

Classrooms: 学研教室 幼児/算数・数学・国語/英語

Online: Gakken ON AIR

Learning center groups: 株式会社 創造学園 / 早稲田スクール / 市進教育グループ

Elderly housing: 学研 Cocofump

Group home for elderly with dementia: 愛の家

Child raising support: Gakken ほいくえん / 学研の療育 KLOCKA

Strengthening the Group Foundation

Fostering group identity | Human capital investment | Digital infrastructure | Management/Business platform | Financial foundation

Key Topics from Gakken 2025

01

Global Expansion Centered on Vietnam and China

- Strengthened capital and business alliance with **DTP Education Solution JSC**, **Kiddi Hub**, and **public education system provider** to reinforce our business foundation in Vietnam and established a foothold for expansion into Southeast Asian markets
- Formed capital and business alliance with **Poplar Publishing's local subsidiary in China**, establishing a framework to promote global expansion of both companies' content and IP

02

Strengthening Recurrent Education / Reskilling Initiatives, Centered on Language Education

- **RareJob Inc.**, operator of online English conversation classes and ALT*1 placement services, became an equity-method affiliate, allowing enrichment of our service lineup
- Acquired **Glats Inc.**, operator of online English conversation service Kimini, as a wholly owned subsidiary

03

Strengthening Existing Businesses (Classrooms, Learning Centers, and Healthcare and Nursing Facilities)

- Expanded service areas, number of classrooms, and student enrollments through the addition of learning center operators such as **ICHISHIN HOLDINGS CO, LTD. and NE Holdings** to the Group. Also acquired Kodansha Pal's **"Kodansha Kodomo Kyoshitsu"** to broaden our toddler customer base
- Expanded Group's lineup of educational materials, including high school textbooks, through the integration of **Kirihara Shoten K.K.**
- Expanded business scale through new openings and business successions in elderly care and childraising support facilities

04

Laying the Groundwork for Value-Added Service Expansion in the Healthcare and Nursing Domain

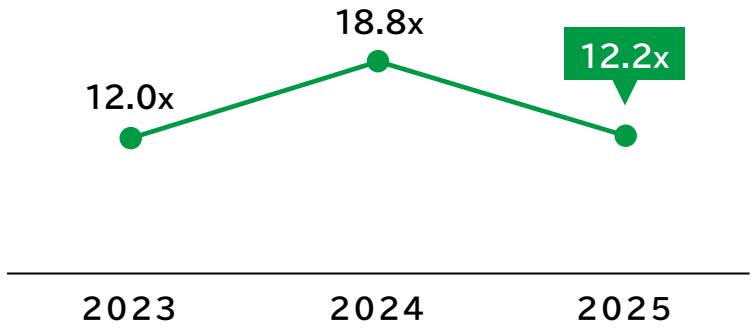
- Initiated the rollout of high-value, high-quality elderly care facilities through the integration of **Grand UniLife Care Service** into the Group
- Accelerated collaboration with **Nippon Life Insurance Company** through capital and business alliance, advancing joint initiatives in elderly care, childcare, and education
- Signed CCRC partnership agreement with **Kobe University** to promote the development of integrated multi-purpose facilities

*1 ALT: Assistant Language Teacher

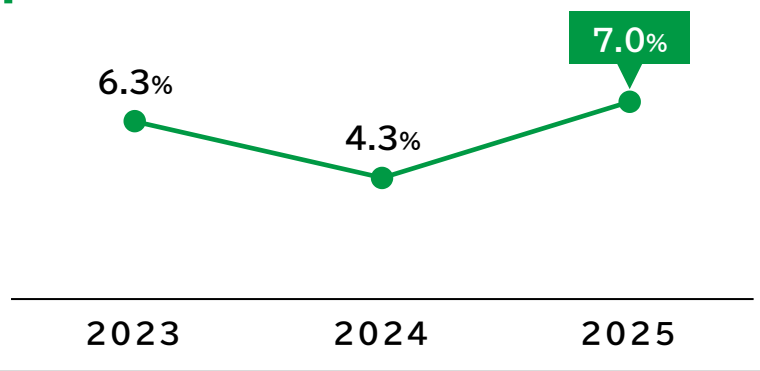
Initiatives to Achieve Management Focused on Capital Efficiency and Shareholder Value

Pursuing both business performance and shareholder returns to enhance PER and ROE

PER



ROE



Steady Execution of Growth Strategies

Accelerating New Business Development

Continued proactive investment in global (Southeast Asian) markets, recurrent education / reskilling business, and adjacent elderly care businesses

Strategic M&A to Build Core Revenue Pillars

Executed M&A initiatives that drive Group transformation and sustainable growth

Enhancing Capital Efficiency

Portfolio Optimization and Reallocation

Monitoring of underperforming businesses and reallocation of resources toward growth domains.

Growth Investments and M&A Guided by Capital Cost Awareness

Made disciplined investment decisions based on WACC and IRR benchmarks

Shareholder Returns

Dividends and Stock Buybacks

- Maintained dividend payout ratio of >30%
- Conducted share repurchase totaling JPY 3 billion

Group Themes Toward 2030

2024-2025

Gakken 2025 SHIFT

Resolve outstanding issues from Gakken 2023 and build momentum for a new stage of growth

- **Education**: Reinforce our core focus areas and take on new business challenges
- **Healthcare and Nursing**: Advance Healthcare and Nursing business and pursue sustainability to become a leading company

2026-2027

Gakken 2027 ValueUP 2026-2027

Increasing business, financial, and organizational value to achieve our vision for 2030

- **Education**: Bringing our integrated strengths to the world: Gakken's bold challenge to lead the future of education
- **Healthcare and Nursing**: Shaping the Future of Local Communities as a Leading Company Committed to Sustainable Growth and Giving Back

2028-2030

Gakken 2030 Aspiration

Inspire unlimited potential

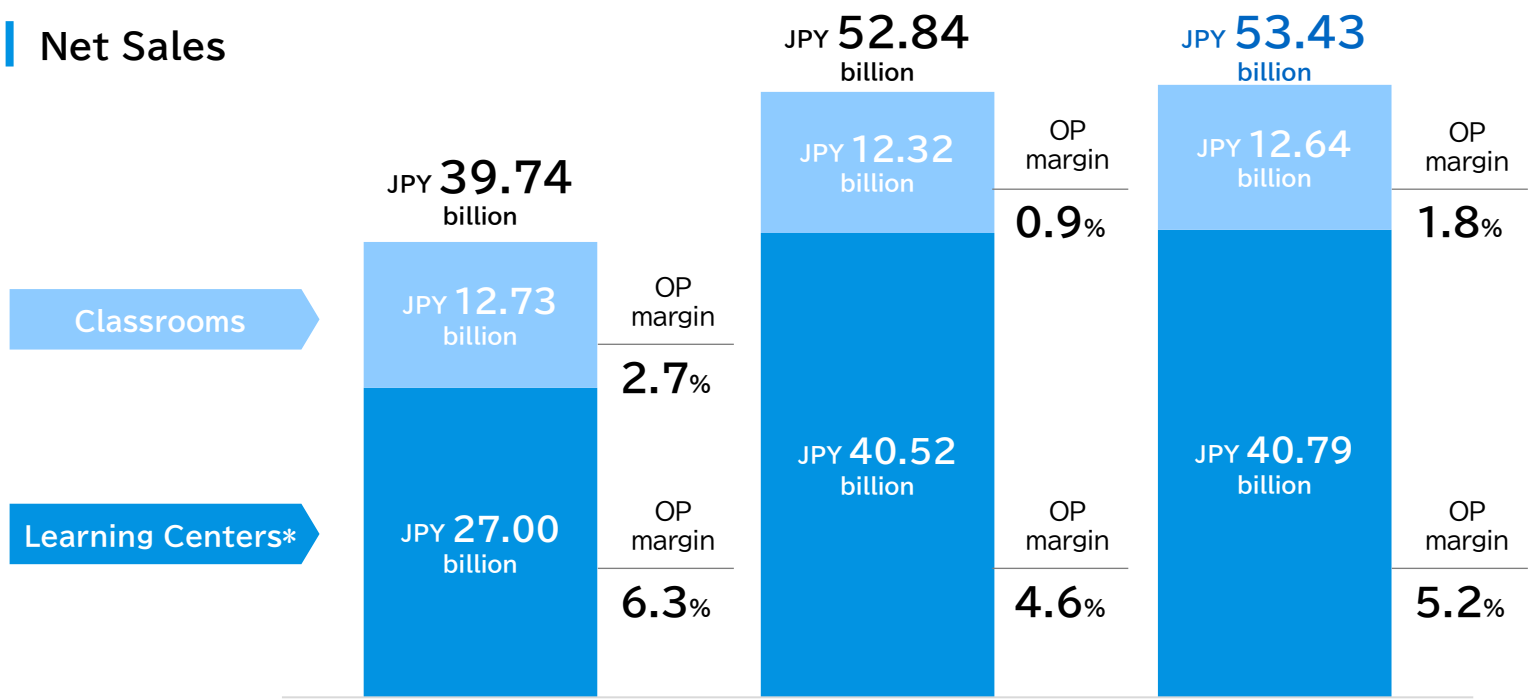
02 Education Domain Performance

We operate three core businesses supporting children's learning as we continue to expand services for adults.

Classroom and Learning Center Business	Operation of toddler classes and Gakken Classrooms supporting daily learning as well as the operation of learning centers for entrance examination preparation across Japan
Publishing and Content Business	Publication of children's books and study-aid materials, and planning, development, and sale of e-learning content
Kindergarten and School Business	Sales of educational products to preschools, and planning, development, and sale of textbooks and teaching materials for schools

Summary of Classroom and Learning Center Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-23	Sep-24	Sep-25
Operating Profit	JPY 2.04 billion	JPY 1.95 billion	JPY 2.36 billion
OP Margin	5.1%	3.7%	4.4%

*The learning Center Business reflects the results of Ichishin Holdings for the third and fourth quarters (September 2024 to February 2025) of the fiscal year ended February 2025 and the first and second quarters (March to August 2025) of the fiscal year ending February 2026.

Positive Factors

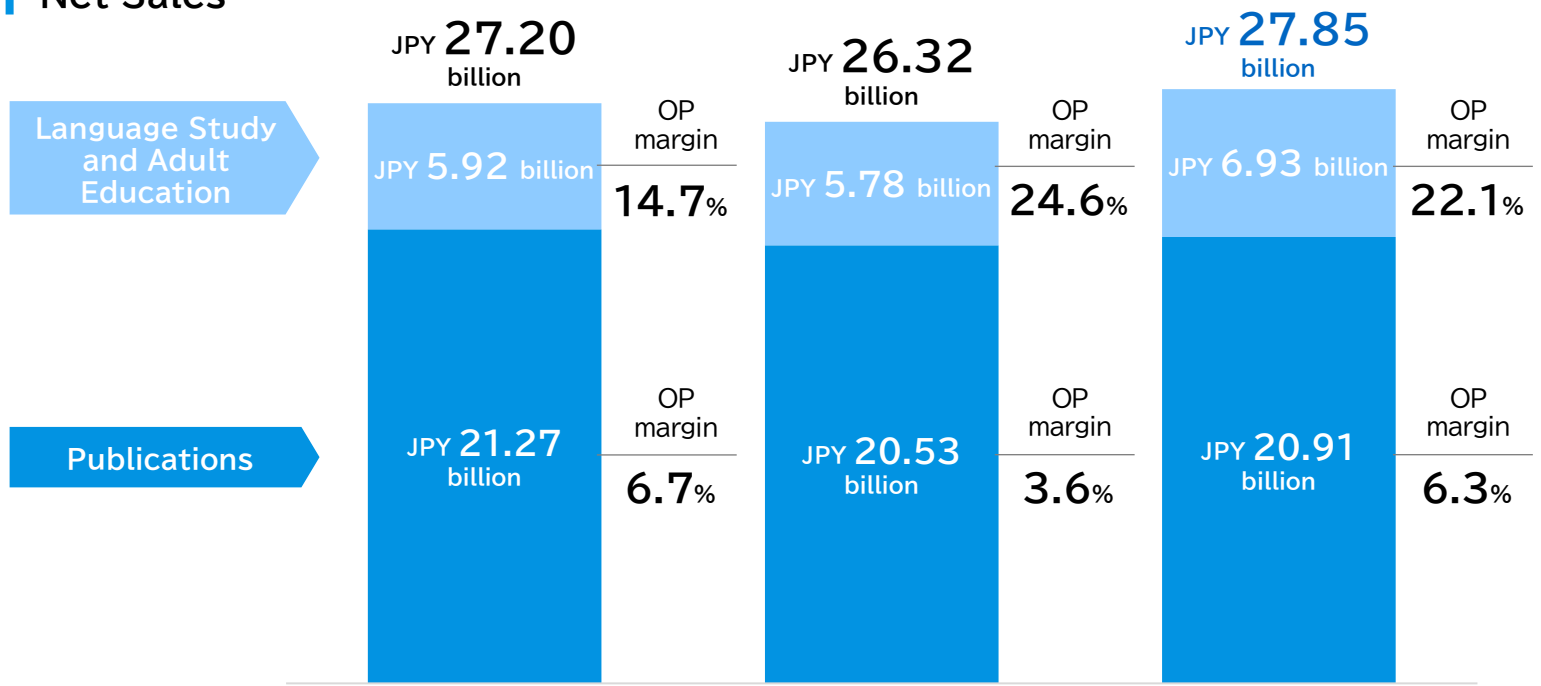
- Profit growth driven by price adjustments in the Classroom Business and optimization of the cost structure
- Steady entrance exam demand in the Tokyo metropolitan area and higher revenue at Ichishin Holdings
- Rising demand for study-aid books for learning centers developed in response to the revision of junior high school textbooks

Negative Factors

- Decline in the number of students and classrooms caused by declining birthrate
- Rising expenses, including equipment, utilities, and personnel costs

Summary of Publishing Content Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-23	Sep-24	Sep-25
Operating Profit	JPY 2.29 billion	JPY 2.16 billion	JPY 2.85 billion
OP Margin	8.4%	8.2%	10.2%

Positive Factors

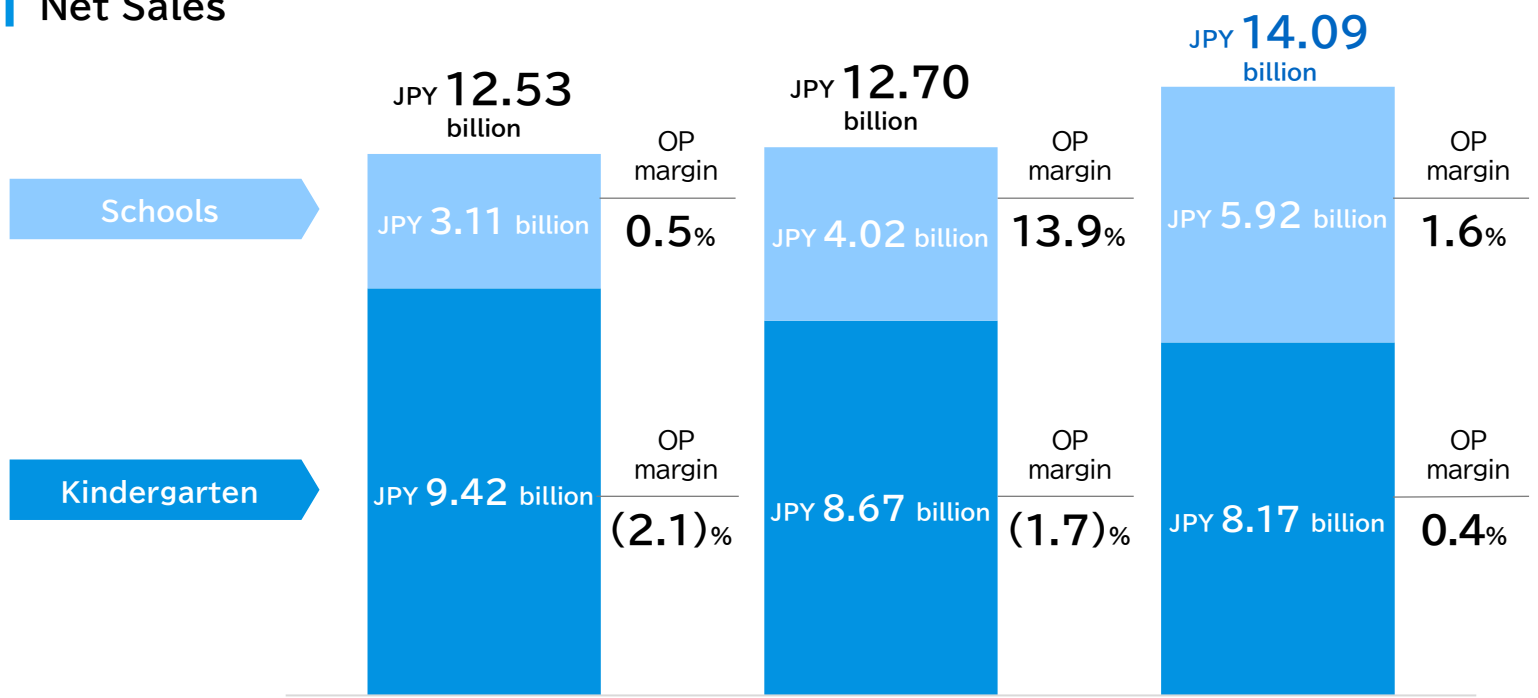
- Number of new publications increased, while the return rate improved year on year (-1.0pt)
- Strong performance of practical books and high school study-aid books, as well as price revisions of major study-aid book titles
- Strong performance of e-learning business for nurses
- Growth in paid subscriptions in the online English conversation business

Negative Factors

- Cost increase driven by the rise in manufacturing costs

Summary of Kindergarten and School Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-23	Sep-24	Sep-25
Operating Profit	JPY (0.18) billion	JPY 0.41 billion	JPY 0.12 billion
OP Margin	(1.4)%	3.2%	0.9%

Positive Factors

- Integration of Kirihara Shoten K.K. into the Gakken Group
- Cost optimization in the Kindergarten business

Negative Factors

- Reactionary downturn after last year's elementary school textbook revisions
- Decline in the number of preschools and enrolled children

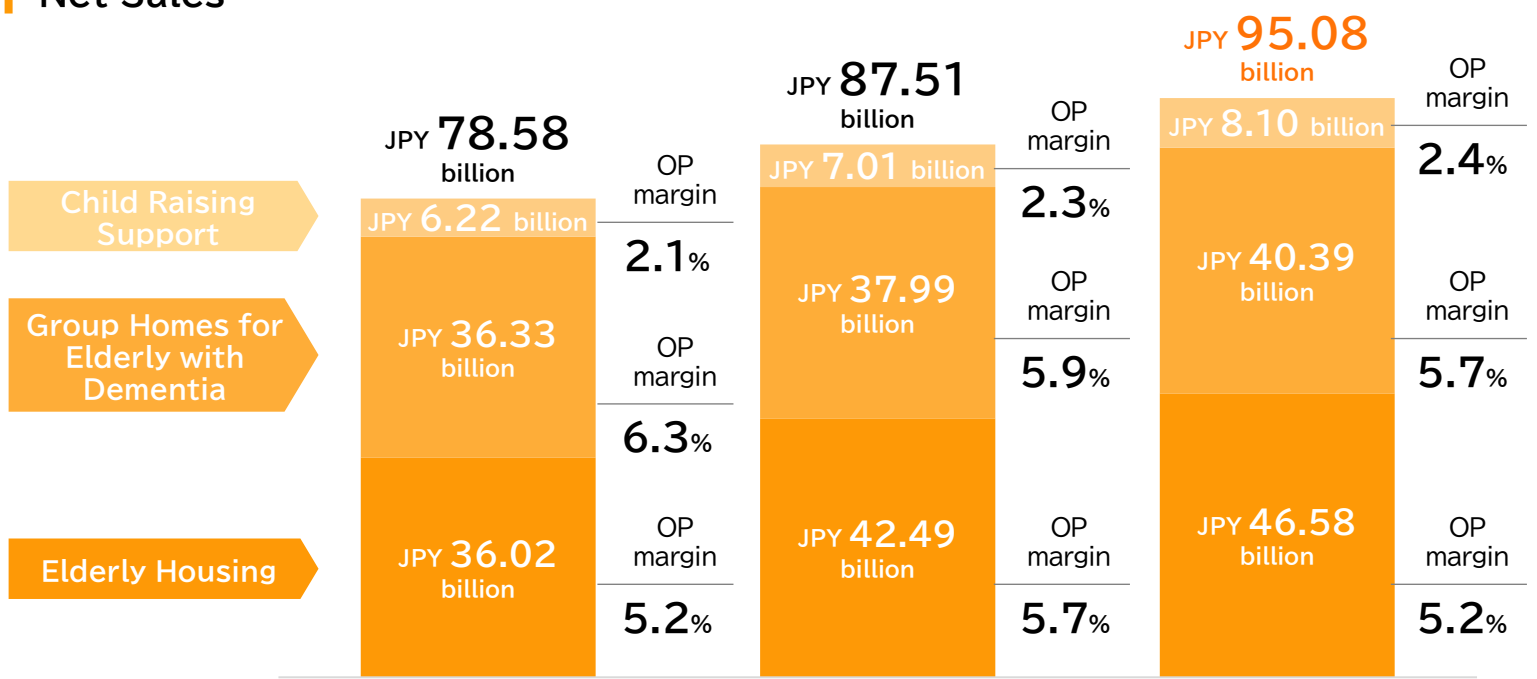
03 Healthcare and Nursing Domain Performance

We are tackling the social challenges of a declining birthrate and aging population through three businesses, creating communities where all generations can live with peace of mind.

Elderly Housing Business	Planning, development, and operation of serviced apartments for the elderly and care service facilities
Group Homes for Elderly with Dementia Business	Operation of group homes for elderly with dementia, and planning, development, and operation of related services
Child Raising Support Business	Planning, development, and operation of preschools, children's centers, after-school care, and child development support facilities

Summary of Healthcare and Nursing Domain Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-23	Sep-24	Sep-25
Operating Profit	JPY 3.82 billion	JPY 4.20 billion	JPY 4.27 billion
OP Margin	4.9%	4.8%	4.5%

Positive Factors

- Steady progress in new facility openings (throughout fiscal year)
  - → Elderly Housing +18
  - → Dementia GH +12
  - → Child Raising Support +14
- Occupancy rate and enrollment ratio remained at consistently high levels
  - → Elderly Housing (excluding new facilities) 98.4%
  - → Dementia GH 97.6%
  - → Child Raising Support 96.5%
- Positive impact from price revisions in serviced apartments for the elderly and group homes

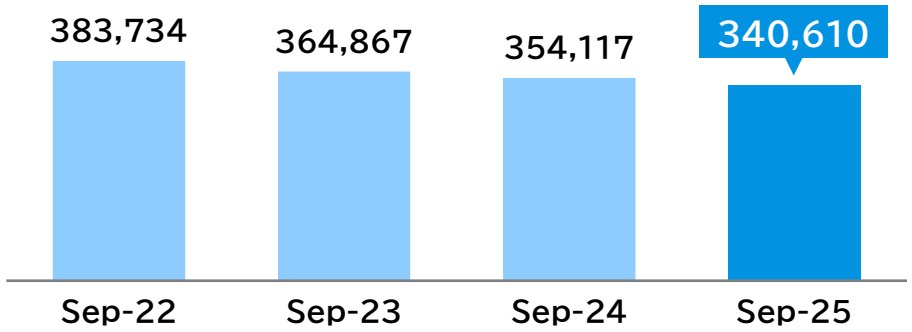
Negative Factors

- Higher costs driven by rising prices of food, utilities, and other essential materials
- Hurdles to building new facilities due to higher construction costs

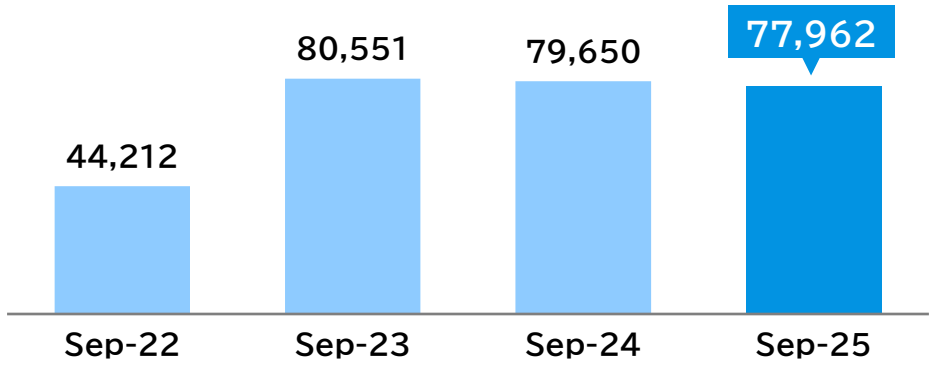
04 Supplementary Financial Data

Classroom and Learning Center Business: Number of Subscriptions/Students/Locations

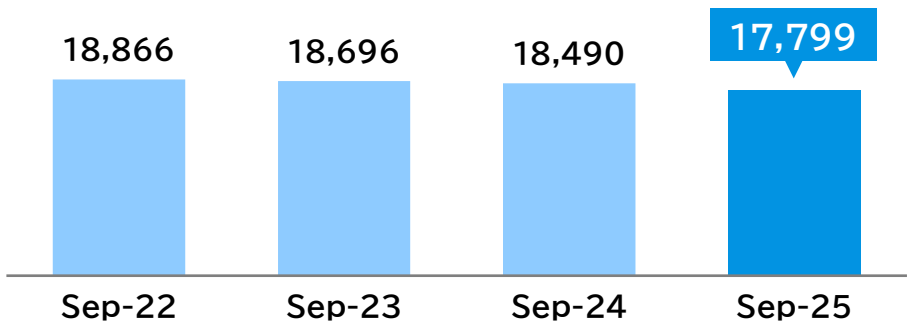
Classrooms (Number of subscriptions)



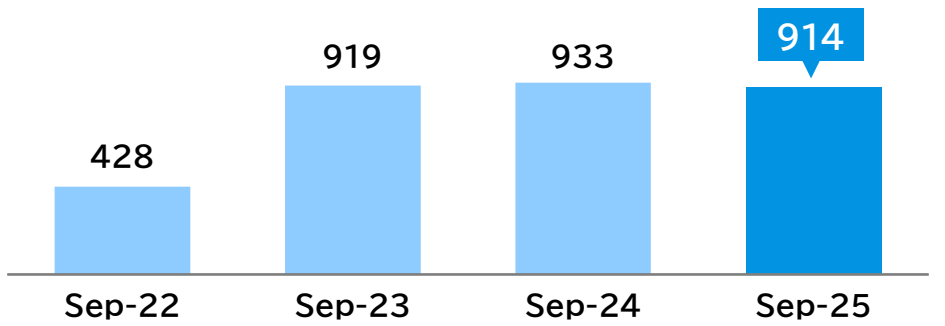
Learning Centers (Number of students)



Classrooms (Number of classrooms)



Learning Centers (Number of classrooms)



*Subscriptions and classroom numbers are combined totals for Gakken Classroom and toddler classes.

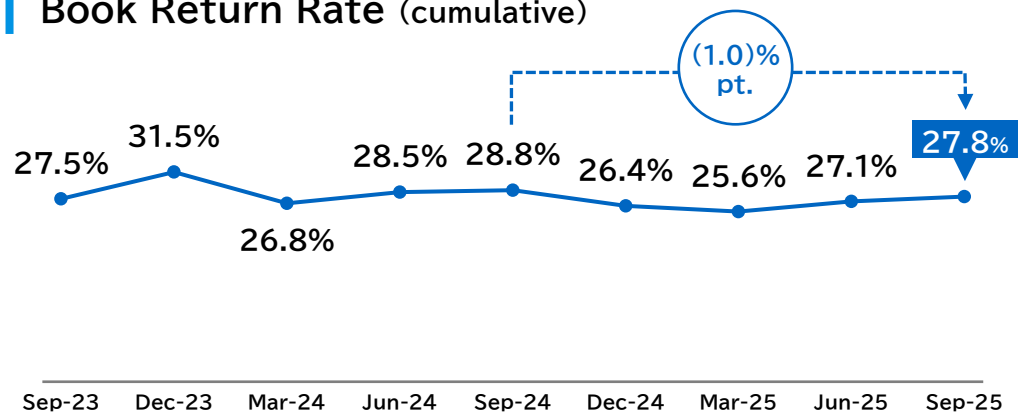
*NE Holdings joined the group in May 2023
*ICHISHIN HOLDINGS CO., LTD. consolidated in July 2023

Publishing Business: New Book Titles / Return Rate*

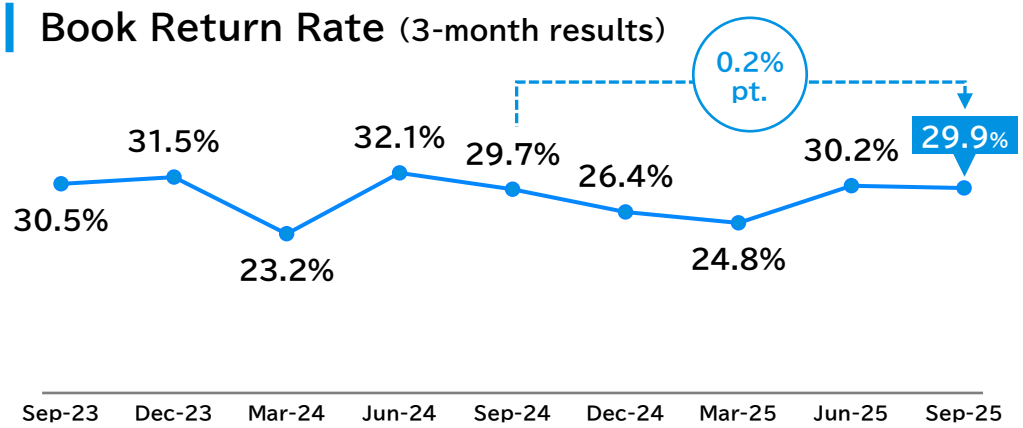
Number of New Book Titles (cumulative)

(Unit: titles)	Sep-23	Sep-24	Sep-25
Children's books	194	236	242
Study-aid	207	199	226
Practical guides	215	219	233
MOOCs	47	46	43
Other books	170	148	158
Total	833	848	902

Book Return Rate (cumulative)



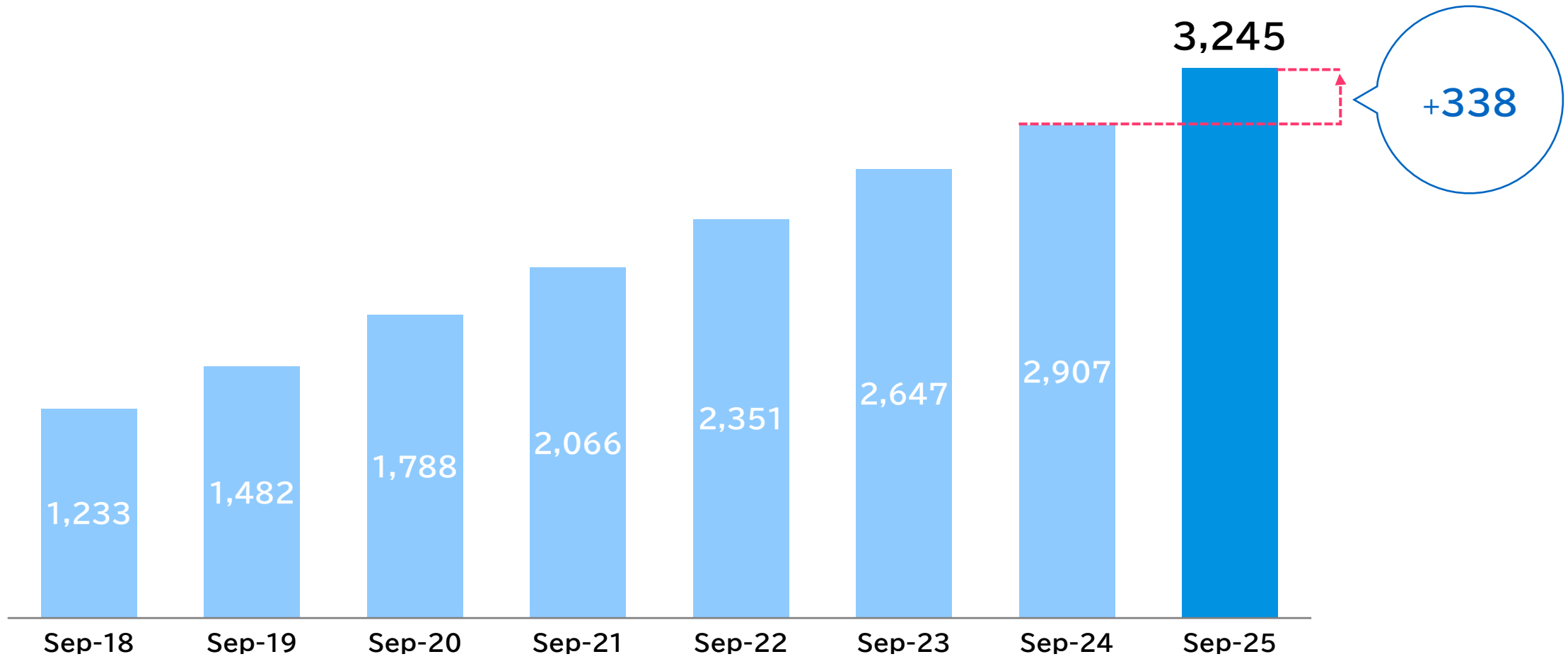
Book Return Rate (3-month results)



*Number of new book titles (excluding magazines) and return rates are combined totals for Gakken and Chikyu no Arukikata.

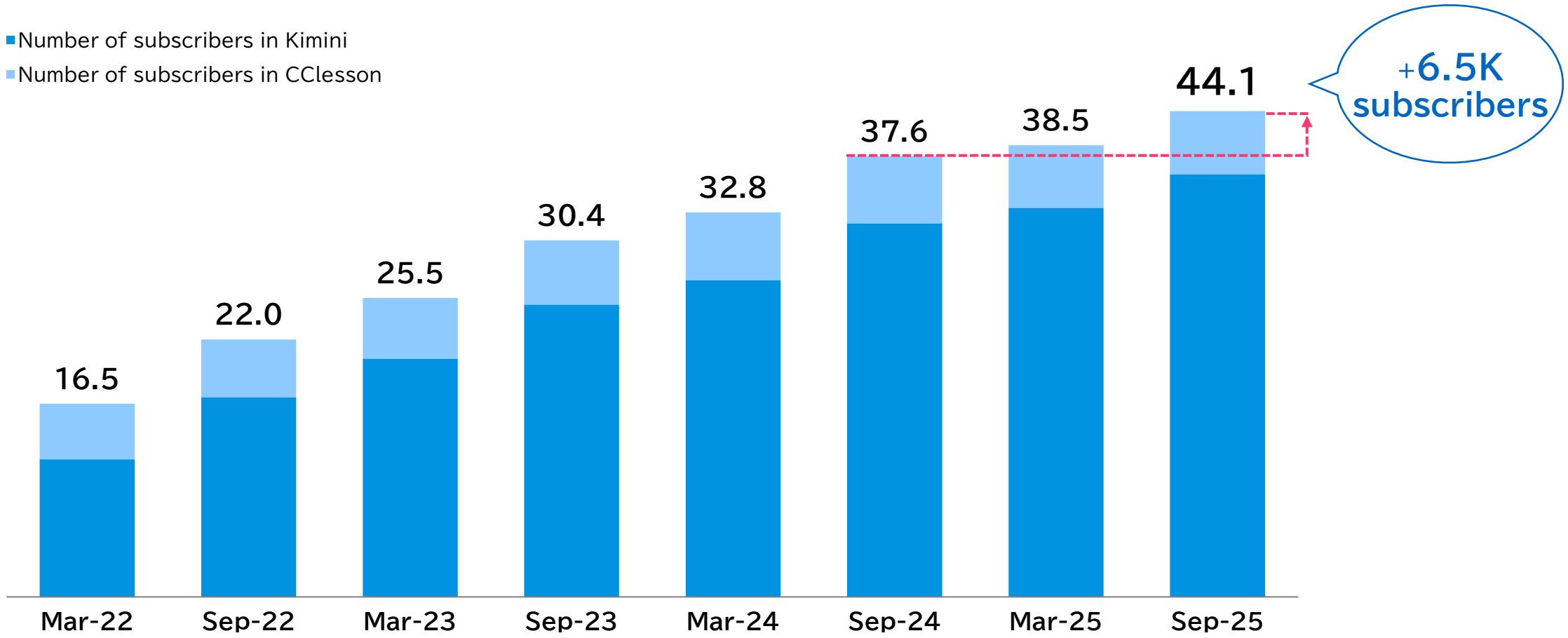
Workforce Development and Language Learning Business: Number of Nursing e-learning Contract Hospitals

(Unit: cases)



Workforce Development and Language Learning Business: Number of Online Language Members

(Unit: thousands of persons)



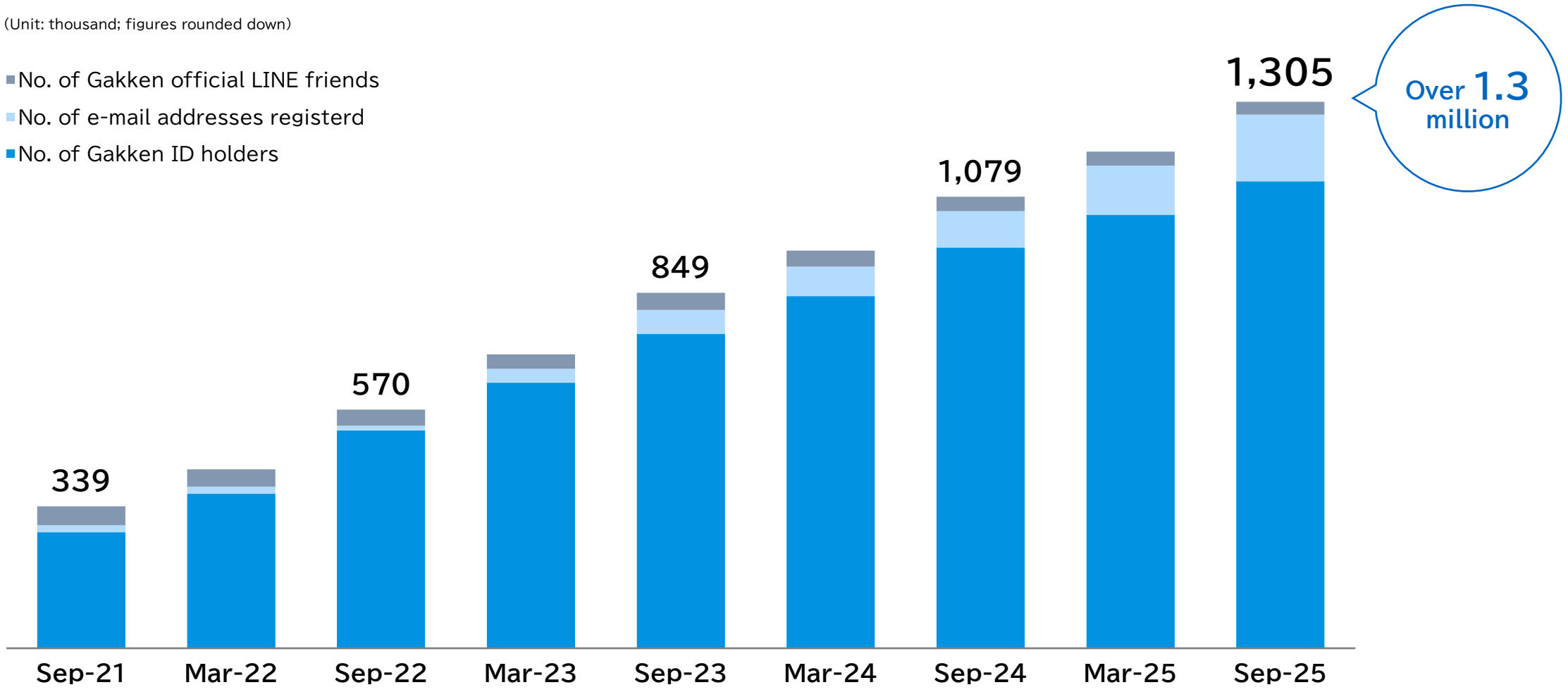
School Business: Textbook Revision Schedule

● **Start of Use**: Supplied to schools and distributed to students　○ **Adoption**: Decided by Board of Education or school
△ **Screening**: Reviewed by the Ministry of Education, Culture, Sports, Science and Technology (for textbook suitability)

		2022	2023	2024	2025	2026
Gakken	Elementary Health	△	○	●	—	After 2026 (undecided)
	Elementary Moral Education	△	○	●	—	
	Junior High School Physical Health	—	△	○	●	
	Junior High School Moral Education	—	△	○	●	
桐原書店	High School English	English Ⅰ : ● English Ⅱ : ○ English Ⅲ : △	English Ⅰ : — English Ⅱ : ● English Ⅲ : ○	English Ⅰ : △ English Ⅱ : — English Ⅲ : ●	**English Ⅰ : ○** **English Ⅱ : △** **English Ⅲ : —**	English Ⅰ : ● English Ⅱ : ○ English Ⅲ : △
	High School Japanese	Compulsory: ● Elective : ○	Compulsory: — Elective : ●	Compulsory: △ Elective : —	**Compulsory: ○** **Elective : △**	Compulsory: ● Elective : ○

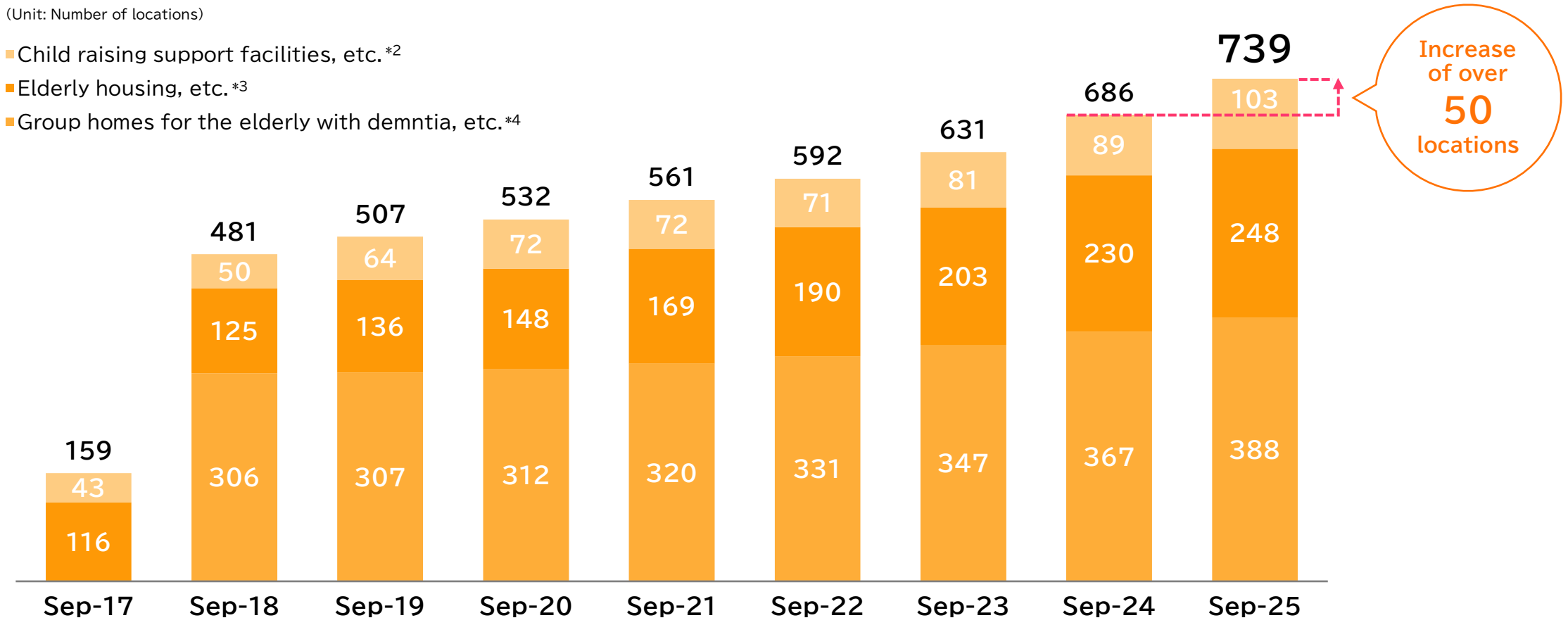
DX Strategy: Group Direct Touchpoints

(Unit: thousand; figures rounded down)



Healthcare and Nursing Domain: Trends in Number of Locations*1

(Unit: Number of locations)



*1 Figures represent the net increase (openings minus closures) and include overseas bases, but exclude elderly care facilities operated by Ichishin Holdings.
*2 Includes nurseries, after-school facilities, child development support facilities, free schools, and learning support facilities.
*3 Includes other facility categories such as home-visit elderly care stations in addition to serviced apartment for the elderly.
*4 Includes other facility categories such as designated facilities and small-scale multifunctional in-home elderly care centers, in addition to group homes for elderly with dementia.

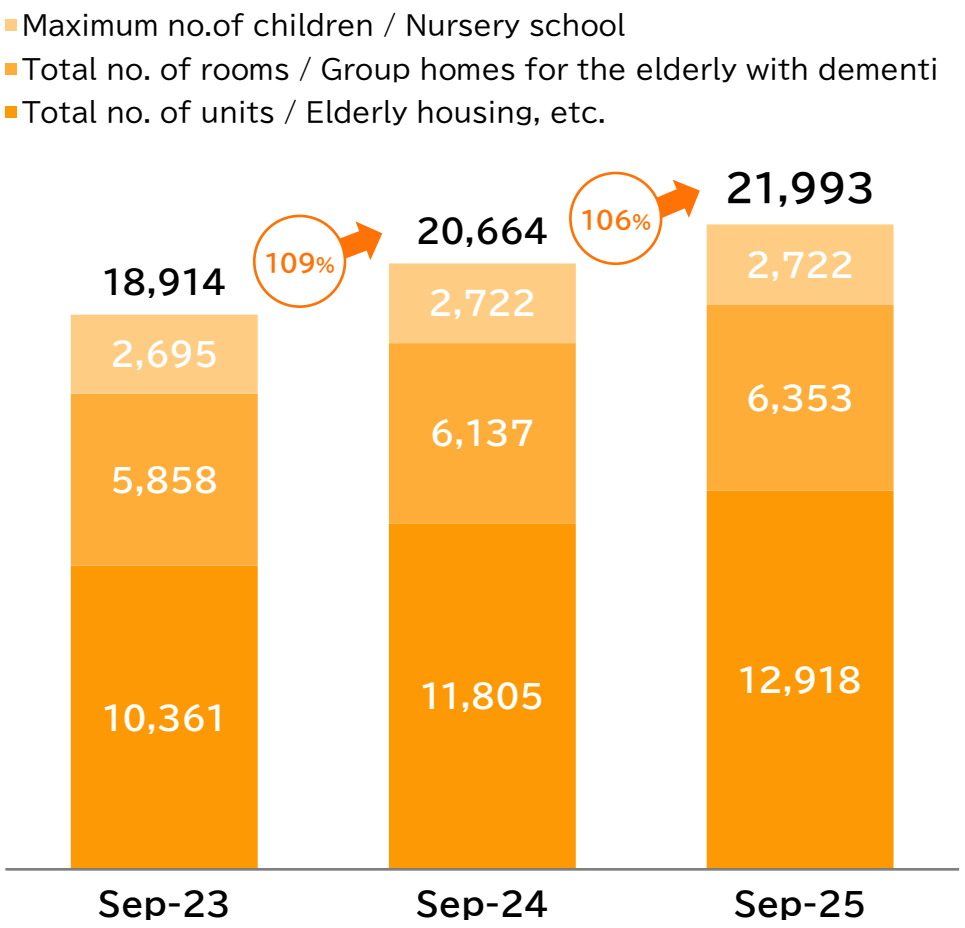
Healthcare and Nursing Domain: Plan and Progress for New Location Openings*1

(Unit: Number of locations opened)	Sep-24	Sep-25		
	Actual Openings	Full-Year Plan	Full-Year Results	Progress Against Plan
Elderly Housing	27 facilities (1,444 units)	24 facilities (1,200 units)	18 facilities (1,113 units)	Facilities: 75.0% (Units: 92.8%)
Group Homes for Elderly with Dementia	15	14 (252 rooms)	12 (216 rooms)	85.7%
Child Raising Support Facilities*2	8	11	14	127.0%
Total	50	49	44	89.8%

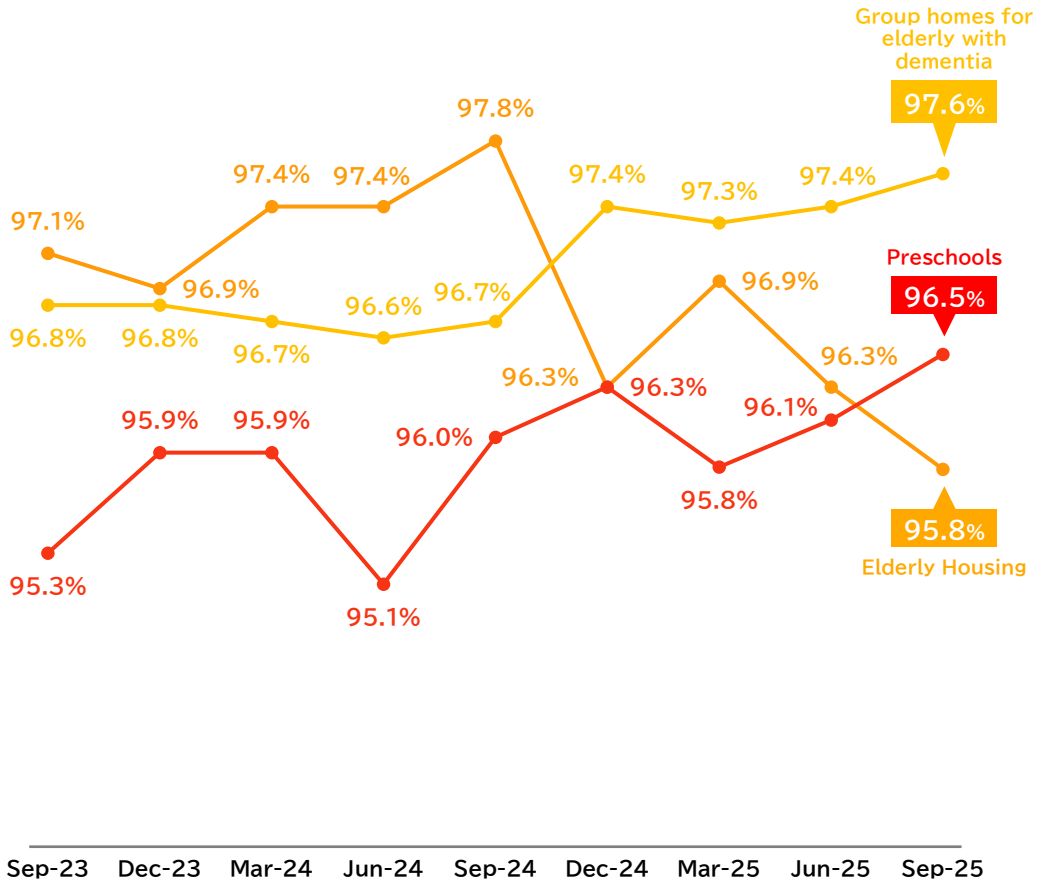
*1 Figures represent domestic facilities only. They do not deduct closures during the same period and exclude elderly care facilities operated by Ichishin Holdings.
*2 Includes nursery schools, after-school facilities, child development support facilities, and free schools.

Healthcare and Nursing Capacity and Availability

Total units / Rooms / Capacity trends



Occupancy and Capacity Trends (Includes new facilities)



Healthcare and Nursing Occupancy and Capacity (Includes new facilities)

		Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Elderly Housing	Total housing	9,037	9,665	9,980	10,361	11,512	11,805	12,146	**12,918**
	Total occupants	8,345	9,073	9,519	10,062	11,210	11,541	11,775	**12,376**
	Occupancy rate	92.3%	93.9%	95.4%	97.1%	97.4%	97.8%	96.9%	**95.8%**
Group Homes for Elderly with Dementia	Number of rooms*1	5,444	5,570	5,687	5,858	5,966	6,137	6,245	**6,353**
	Occupancy rate	97.6%	97.7%	96.9%	96.8%	96.7%	96.7%	97.3%	**97.6%**
Child Raising Support	Capacity*2	2,664	2,721	2,721	2,695	2,695	2,722	2,722	**2,722**
	Number of children	2,441	2,505	2,524	2,568	2,585	2,613	2,608	**2,627**
	Enrollment ratio	91.6%	92.1%	92.8%	95.3%	95.9%	96.0%	95.8%	**96.5%**

*1 Room count for group homes for elderly with dementia does not include other facilities.
*2 Capacity for childcare support facilities is for nurseries only.

Did you do your best today?

Gakken

This document contains statements regarding business plans. Such statements are based on the economic environment and business policies as of the date of preparation. Please note that actual results may differ due to risks and uncertainties.