



Financial Results

for the Six Months Ended March 31, 2026

May 15, 2026

Gakken Holdings Co., Ltd. Security code 9470

Note: This document is an English translation of the original Japanese version and is provided for reference purposes only. In the event of any discrepancy between this translation and the original Japanese version, the original shall prevail.



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

Greetings on our 80th anniversary

Our group will celebrate its 80th anniversary in 2026.
We express our sincere gratitude for your warm support.
Since our founding in 1946, we have consistently faced social
challenges and actively transformed our business.
The belief that "challenging social issues is what business is
all about" is in our DNA.
As we approach our 100th anniversary, we hope to deepen
our dialogue with you and create new value together.

Executive Summary of Financial Results for the First Half of the Fiscal Year Ending September 2026

Healthcare and Nursing and Global businesses drove net sales growth

Net Sales	EBITDA*1	Operating Profit	Ordinary Profit	Net Profit*2
104.8 billion yen	7.03 billion yen	4.67 billion yen	4.45 billion yen	2.08 billion yen
YoY +6.1%	YoY +5.8%	YoY +2.8%	YoY +5.7%	YoY (14.0%)

(Figures rounded down to nearest unit)

Consolidated Net Sales

Increased 6.1% YoY, driven by the consolidation of DTP Education Solutions JSC (hereafter, "DTP") in the Education Domain, an increase in the number of facilities and continued high occupancy rates in the Healthcare and Nursing Domain, and steady performance in ancillary businesses.

EBITDA*1

Increased 5.8% YoY. While factors contributing to increases and decreases varied across businesses, the consolidation impact of DTP and growth in the Group Homes for the Elderly with Dementia Business contributed to the increase.

Operating Profit

Increased 2.8% YoY. Higher profits in the Childcare and Early Childhood Business and the Group Homes for the Elderly with Dementia Business, among others, offset profit decreases in the Publishing and Content Services Business and the Global Business.

Ordinary Profit

Increased 5.7% YoY, reflecting the increase in operating profit and an improvement versus the investment losses accounted for using the equity method recorded in the previous year.

Net Profit*2

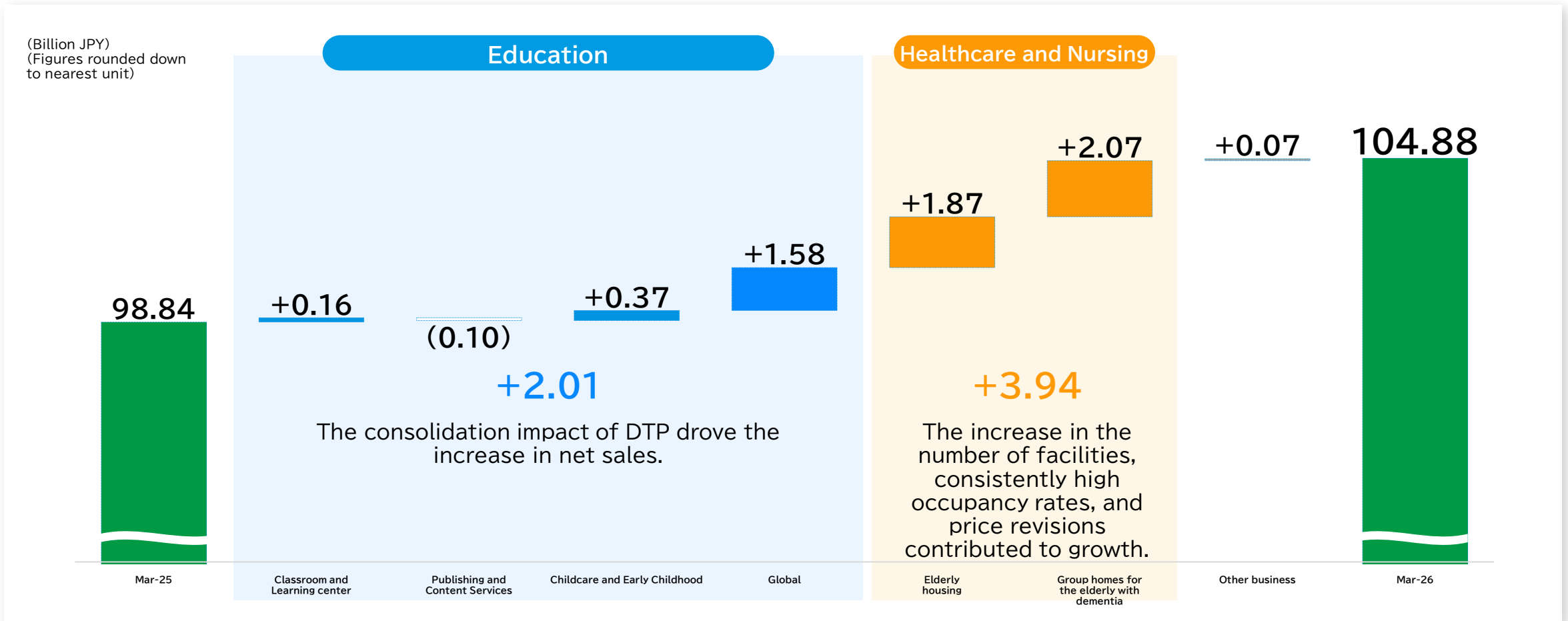
Decreased 14.0% YoY, due to a rebound from extraordinary income recorded in the first quarter of the previous year and the recognition of valuation losses on investment securities in the current period.

*1 Sum of operating profit, depreciation, and goodwill amortization

*2 Profit attributable to owners of the parent

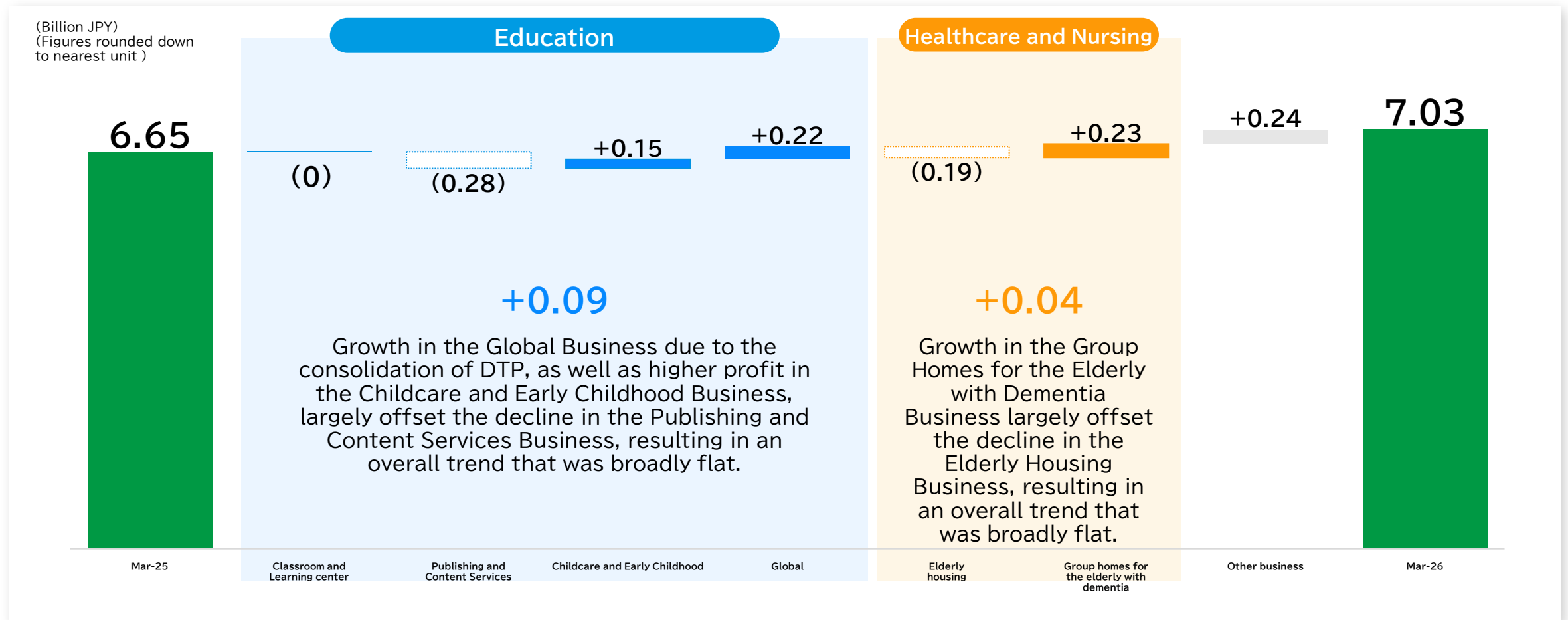
Net Sales Analysis (Increase/Decrease)

Net sales increased due to the consolidation impact of DTP, expansion in the number of facilities in the Healthcare and Nursing Domain, continued high occupancy rates, and steady performance in ancillary businesses.



EBITDA Analysis (Increase/Decrease)

Despite mixed factors across businesses, the Group's EBITDA increased, supported by the consolidation impact of DTP and growth in the Group Homes for the Elderly with Dementia Business.



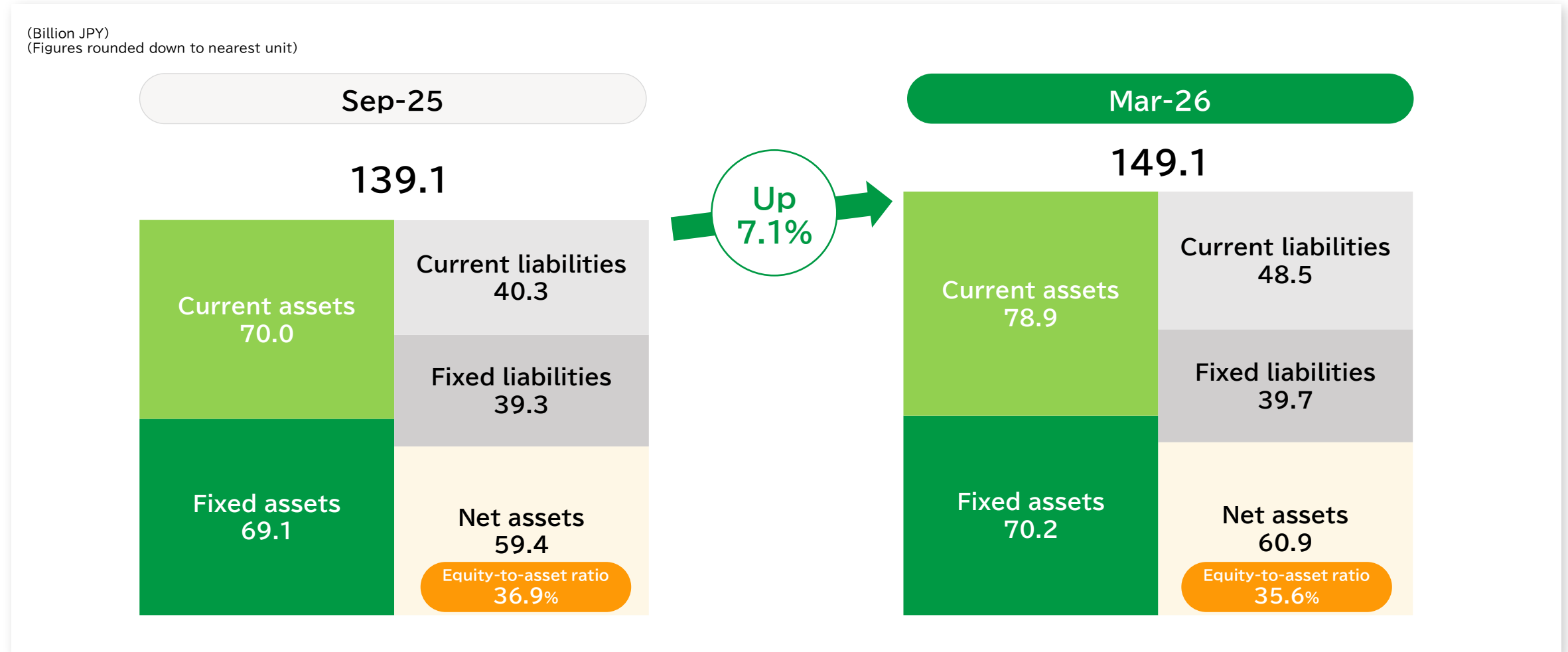
Q2 Sep-2026 Segment Performance (Year-over-Year)

(Unit: 100 million yen; figures rounded down)

	Q2 Sep-25 (Actual)			Q2 Sep-26 (Actual)			Change (vs. Previous Period)		
	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit
Education	549	53	41	569	54	40	+20	+1	(1)
Classrooms and Learning Centers	272	23	14	274	23	15	+2	+0	+1
Publishing and Content Services	177	27	24	176	24	21	(1)	(3)	(3)
Childcare and Early Childhood	86	3	2	90	4	4	+4	+1	+2
Global	13	0	0	29	2	(1)	+16	+2	(1)
Healthcare and Nursing	423	19	11	462	20	12	+39	+1	+1
Elderly Housing	223	9	5	242	7	4	+19	(2)	(1)
Group Homes for the Elderly with Dementia	199	10	6	220	13	8	+21	+3	+2
Other	15	(7)	(8)	16	(4)	(6)	+1	+3	+2
Group total	988	66	45	1,048	70	46	+60	+4	+1

Consolidated Financial Position

Total assets rose 7.1% from FY2025 year-end due to business expansion, while the equity-to-asset ratio fell to 35.6%.



Gakken 2027 Financial Targets

There is no change from the previously announced forecast.

(Billion JPY unless otherwise noted)
(Figures rounded down to nearest unit)

	2025/9	2026/9	2027/9
Net Sales	199.1	205.0	215.0
EBITDA	12.9	13.5	14.5
EBITDA Margin	6.5%	6.6%	6.8%
Operating Profit	8.2	8.5	9.5
Operating Profit Margin	4.1%	4.1%	4.4%
Net profit*	3.5	4.0	4.5
Net profit Margin	1.8%	2.0%	2.1%
ROE	7.0%	7.5%	8.0%
Equity-to-Asset Ratio	36.9%	Over 30%	
D/E Ratio	0.71x	Within 1.0x	

* Profit attributable to owners of parent

Segment Targets (2027/9)

Education

Net sales **JPY 114.5** billion

EBITDA **JPY 9.6** billion
(EBITDA margin 8.4%)

Operating profit **JPY 6.6** billion
(Operating profit margin 5.8%)

Healthcare and Nursing

Net sales **JPY 100.0** billion

EBITDA **JPY 6.4** billion
(EBITDA margin 6.4%)

Operating profit **JPY 5.1** billion
(Operating profit margin 5.1%)

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Gakken

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