Gakken

Financial Results

for the Nine Months Ended June 30, 2026

August 7, 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.

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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

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01 Q3 FY2026 Financial Results Summary

Executive Summary of Financial Results for the Third Quarter of the Fiscal Year Ending September 2026

Healthcare and Nursing and Global businesses drove net sales growth; EBITDA also increased

(Figures rounded down to nearest unit)

Net Sales	EBITDA*1	Operating Profit	Ordinary Profit	Net Profit*2
155.9 billion yen	9.46 billion yen	5.86 billion yen	5.58 billion yen	2.65 billion yen
YoY +6.3%	YoY +12.8%	YoY +14.3%	YoY +18.0%	YoY (3.2%)

Consolidated Net Sales

Consolidated net sales increased 6.3% YoY, driven by the expansion of the childcare business in the Education Domain and the extended consolidation contribution period of DTP Education Solutions JSC (hereafter, "DTP"), as well as the expansion in the number of facilities, continued high occupancy rates, and steady performance in ancillary nursing care businesses in the Healthcare and Nursing Domain.

EBITDA*1

EBITDA increased 12.8% YoY. Higher profits in the Classrooms and Learning Centers business led the increase, and the extended consolidation contribution period of DTP also contributed. Growth in the Group Homes for the Elderly with Dementia business and the expansion of the Childcare and Early Childhood business further supported the increase.

Operating Profit

Operating Profit increased 14.3% YoY. Higher profits in the Classrooms and Learning Centers business and the Elderly Housing business, among others, offset profit decreases in the Publishing and Content Services business and the Global business.

Ordinary Profit

Ordinary Profit increased 18.0% YoY, reflecting the increase in Operating Profit and an improvement in non-operating income/expenses.

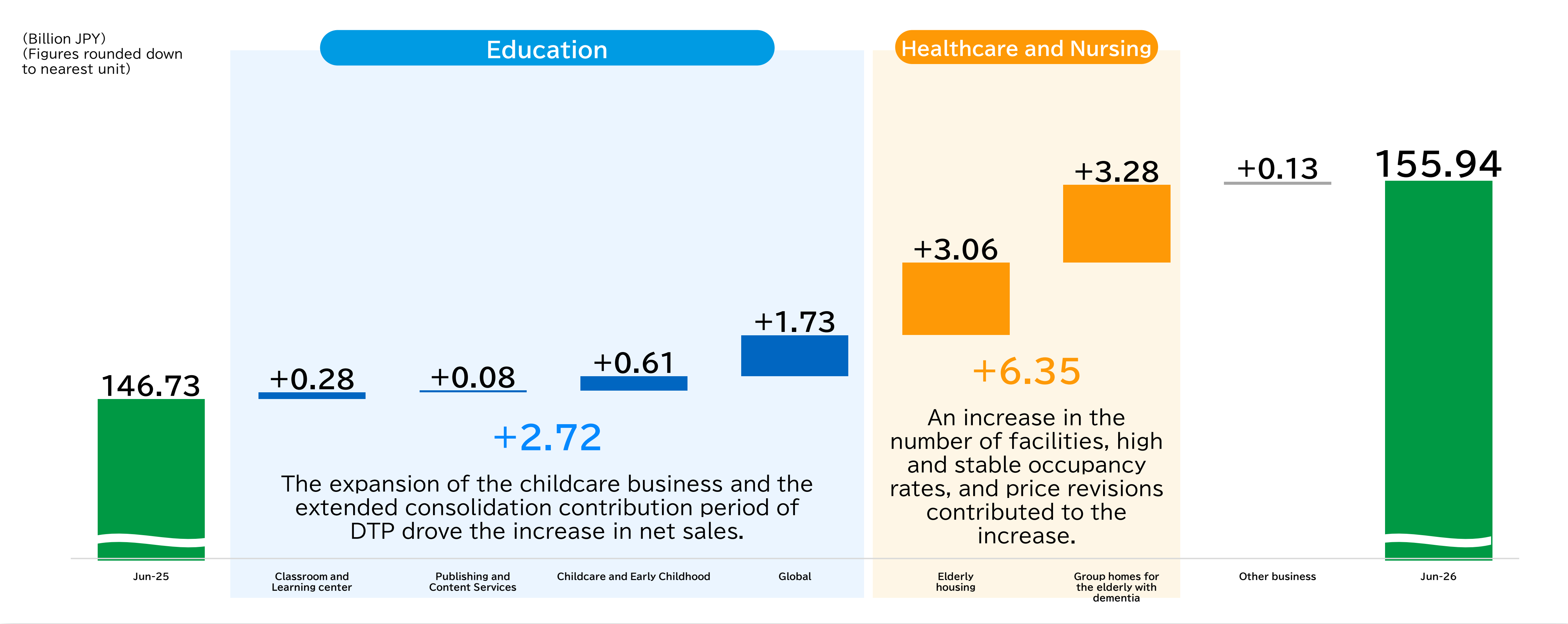
Net Profit*2

Net profit attributable to owners of the parent decreased 3.2% YoY, mainly due to the rebound from extraordinary gains recorded in Q1 of the previous fiscal year and an increase in impairment losses.

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

Net Sales Analysis (Increase/Decrease)

Net sales increased due to the expansion of the childcare business in the Education Domain and the extended consolidation contribution period of DTP , as well as the expansion in the number of facilities, continued high occupancy rates, and steady performance in ancillary nursing care businesses in the Healthcare and Nursing Domain.



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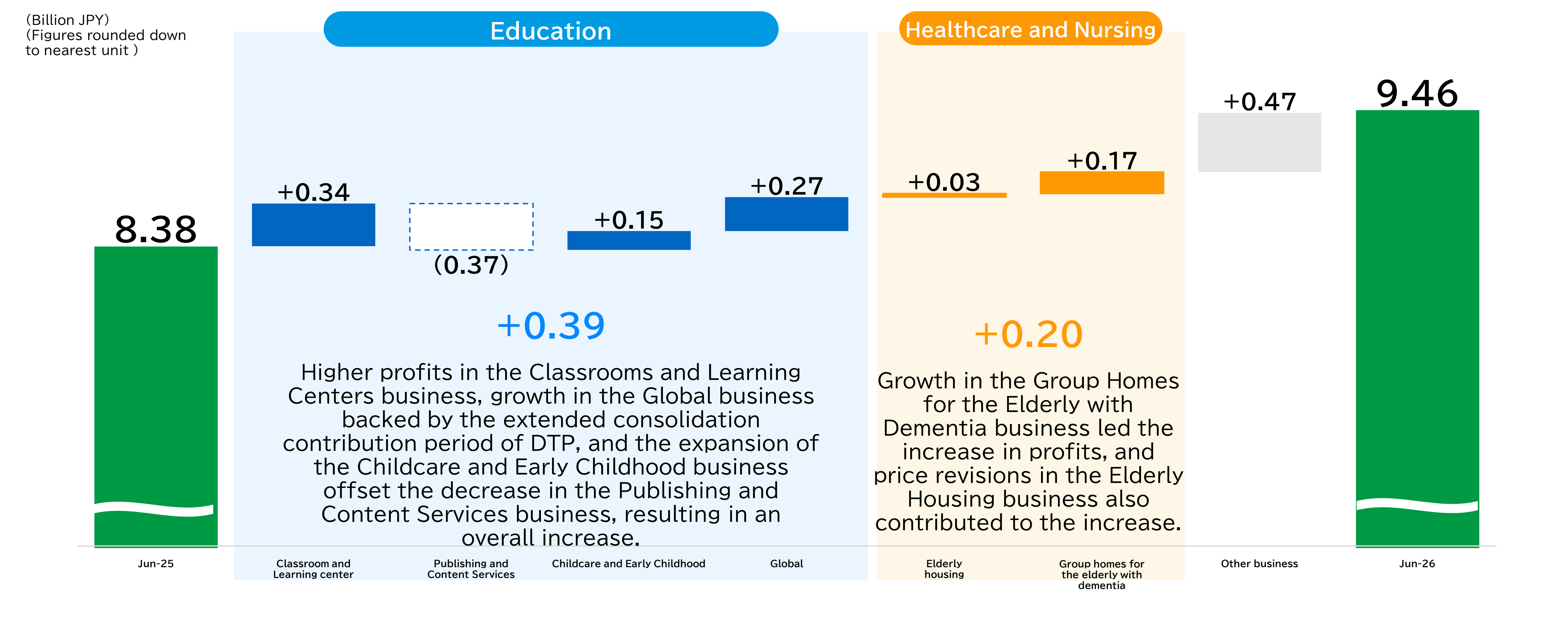
EBITDA Analysis (Increase/Decrease)

EBITDA increased, supported by higher profits in the Classrooms and Learning Centers business, as well as the extended consolidation contribution period of DTP, growth in the Group Homes for the Elderly with Dementia business, and the expansion of the Childcare and Early Childhood business.



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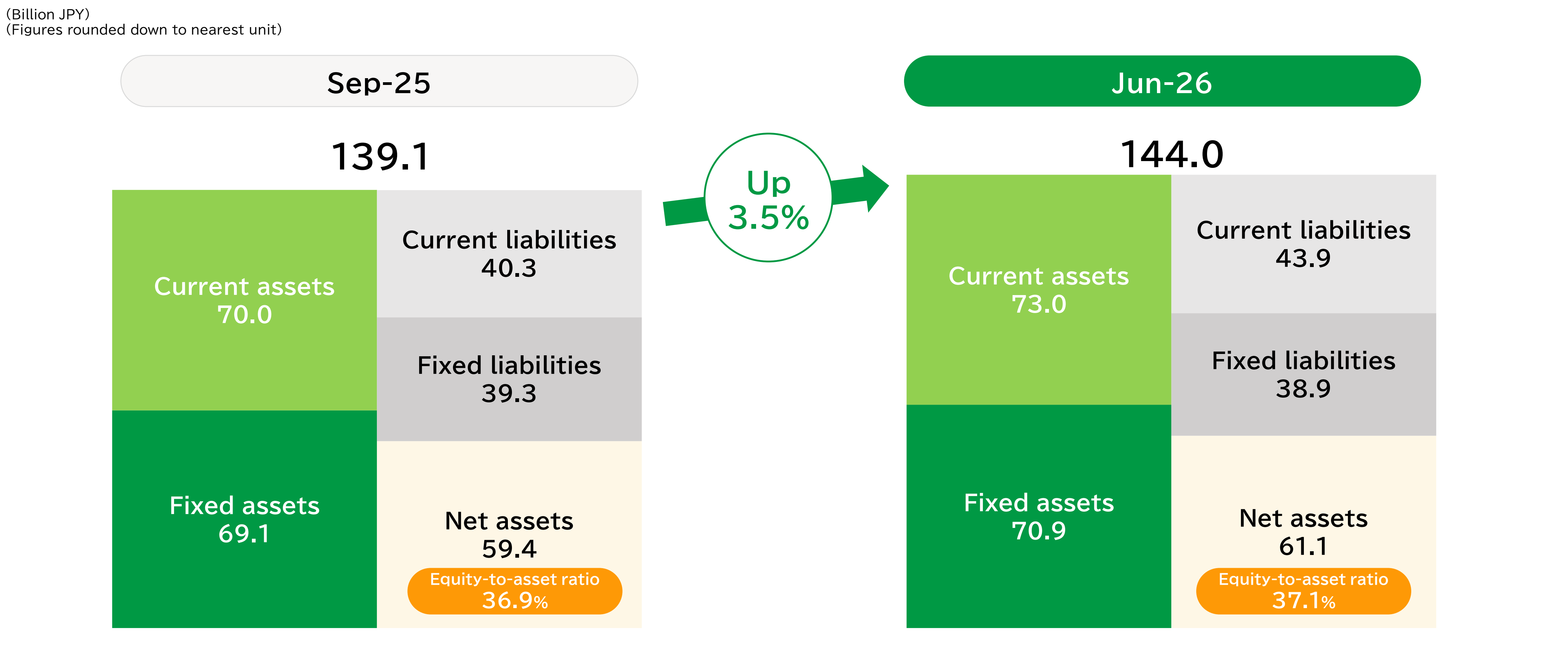
Q3 Sep-2026 Segment Performance (Year-over-Year)

(Unit: 100 million yen; figures rounded down)

	Q3 Sep-25 (Actual)			Q3 Sep-26(Actual)			Change (vs. Previous Period)		
	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit
Education	801	58	39	828	62	39	+27	+3	+0
Classrooms and Learning Centers	393	21	8	396	25	13	+2	+3	+5
Publishing and Content Services	257	32	28	258	28	23	+0	(3)	(4)
Childcare and Early Childhood	125	3	2	131	4	4	+6	+1	+1
Global	25	1	(0)	43	3	(1)	+17	+2	(1)
Healthcare and Nursing	641	35	24	705	37	26	+63	+2	+2
Elderly Housing	341	17	11	372	18	13	+30	+0	+1
Group Homes for the Elderly with Dementia	300	18	12	333	19	13	+32	+1	+0
Other	23	(10)	(12)	24	(5)	(8)	+1	+4	+4
Group total	1,467	83	51	1,559	94	58	+92	+10	+7

Consolidated Financial Position

Total assets increased 3.5% due to business expansion, and the equity ratio rose to 37.1%.



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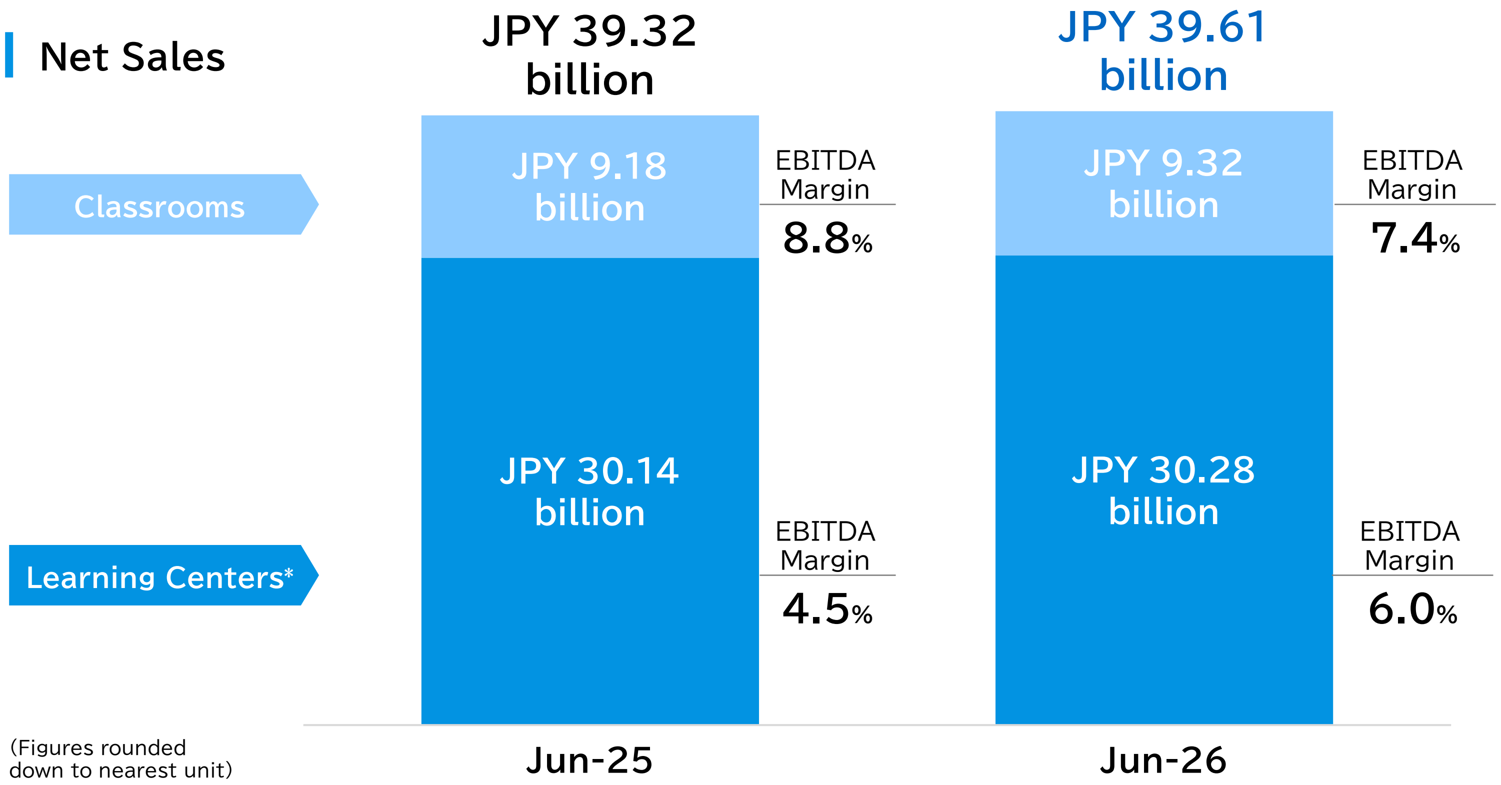
02 Education Domain Performance

We operate four core businesses supporting children's learning while expanding services for adults.

Classrooms and Learning Centers 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 Services Business	Publication of children's books and study-aid materials, and planning, development, and sale of e-learning content
Childcare and Early Childhood Business	Sales of educational products to preschools, and planning, development, and planning, development, and operation of preschools, children's centers, after-school care, and child development support facilities
Global Business	Promotion of the Group's overseas businesses and planning, commissioning, and implementation of ODA projects

Summary of Classrooms and Learning Centers Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Jun-25	Jun-26
EBITDA	JPY 2.16 billion	JPY 2.50 billion
EBITDA Margin	5.5%	6.3%

The learning center business incorporates Ichishin Holdings' financial results for the six-month period from September to February of its fiscal year ended February 2026.

Positive Factors

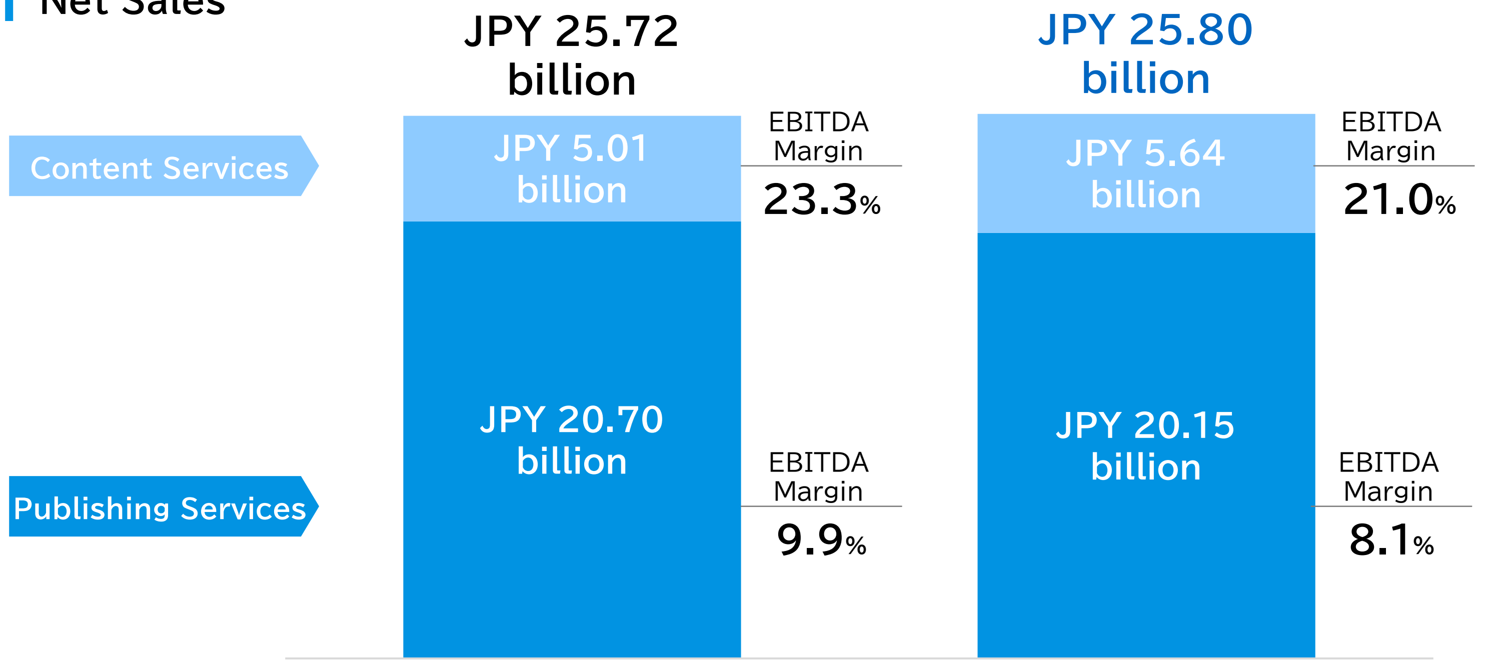
- Net sales growth driven by the impact of tuition fee revisions in the Classrooms Business
- Student numbers in the Learning Centers Business are on a recovery trend
- Strong performance of new businesses and local government-related programs in the Learning Centers Business
- Optimization of the cost structure

Negative Factors

- Due to the impact of the declining birthrate, competition within local catchment areas is intensifying, and attracting new students remains a challenge in the Learning Centers Business
- Higher costs, including supplies, utilities, and personnel expenses

Summary of Publishing and Content Services Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Jun-25	Jun-26
EBITDA	JPY 3.21 billion	JPY 2.83 billion
EBITDA Margin	12.5%	11.0%

Positive Factors

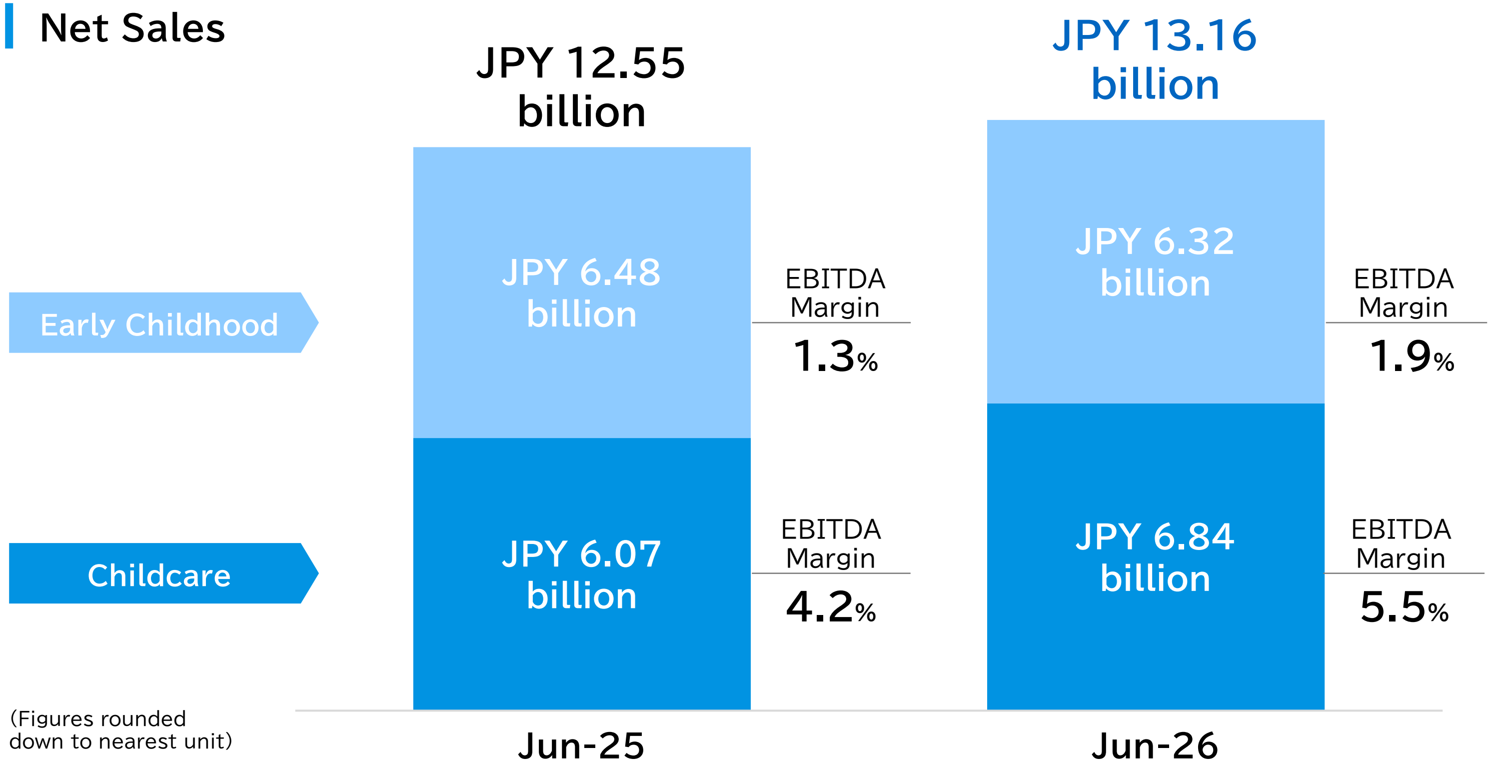
- The impact of price revisions mainly for new titles; strong performance of high-margin study guides (e.g., junior high/high school exam prep and language-learning titles); continued improvement in the book return rate
- Increase in the number of contracted hospitals for Nursing e-learning
- Increase in the number of paid members in the online English conversation business

Negative Factors

- Higher expenses, including manufacturing and logistics costs; risks to material procurement, production, and logistics due to heightened uncertainty stemming from instability in the Middle East situation
- Decrease in sales of teachers’ manuals due to the gap period in textbook adoption cycles
- Increased investment in AI in the online English conversation business

Summary of Childcare and Early Childhood Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Jun-25	Jun-26
EBITDA	JPY 0.33 billion	JPY 0.49 billion
EBITDA Margin	2.7%	3.8%

Positive Factors

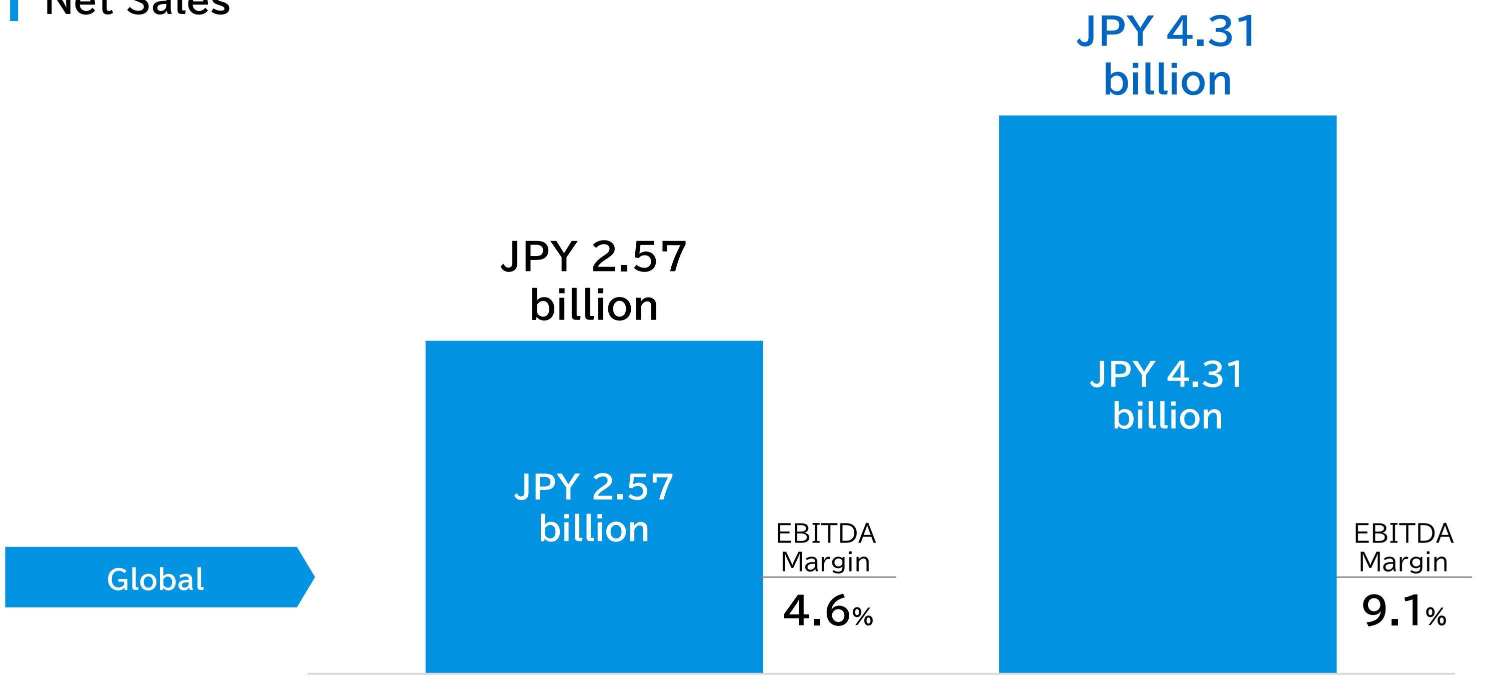
- High and stable capacity utilization (enrollment) rates at childcare centers
- Expansion in the scale of commissioned publicly operated after-school childcare programs
- Progress in cost reductions in the early childhood business

Negative Factors

- Higher costs due to rising food ingredient prices and electricity and gas costs
- Decrease in the number of children enrolled due to the declining birthrate
- Risks to product procurement and availability due to rising raw material prices and difficulties in sourcing

Summary of Global Business Performance

Net Sales



(Figures rounded down to nearest unit)	Jun-25	Jun-26
EBITDA	JPY 0.11 billion	JPY 0.39 billion
EBITDA Margin	4.6%	9.1%

Positive Factors

- Extended consolidation contribution period of DTP

Negative Factors

- Concern over a potential contraction in the textbook sales business due to changes to Vietnam's textbook adoption system to be applied from the next fiscal year
- Risks in overseas markets (including China), such as regulatory changes and customs import holds/detentions

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03 Healthcare and Nursing Domain Performance

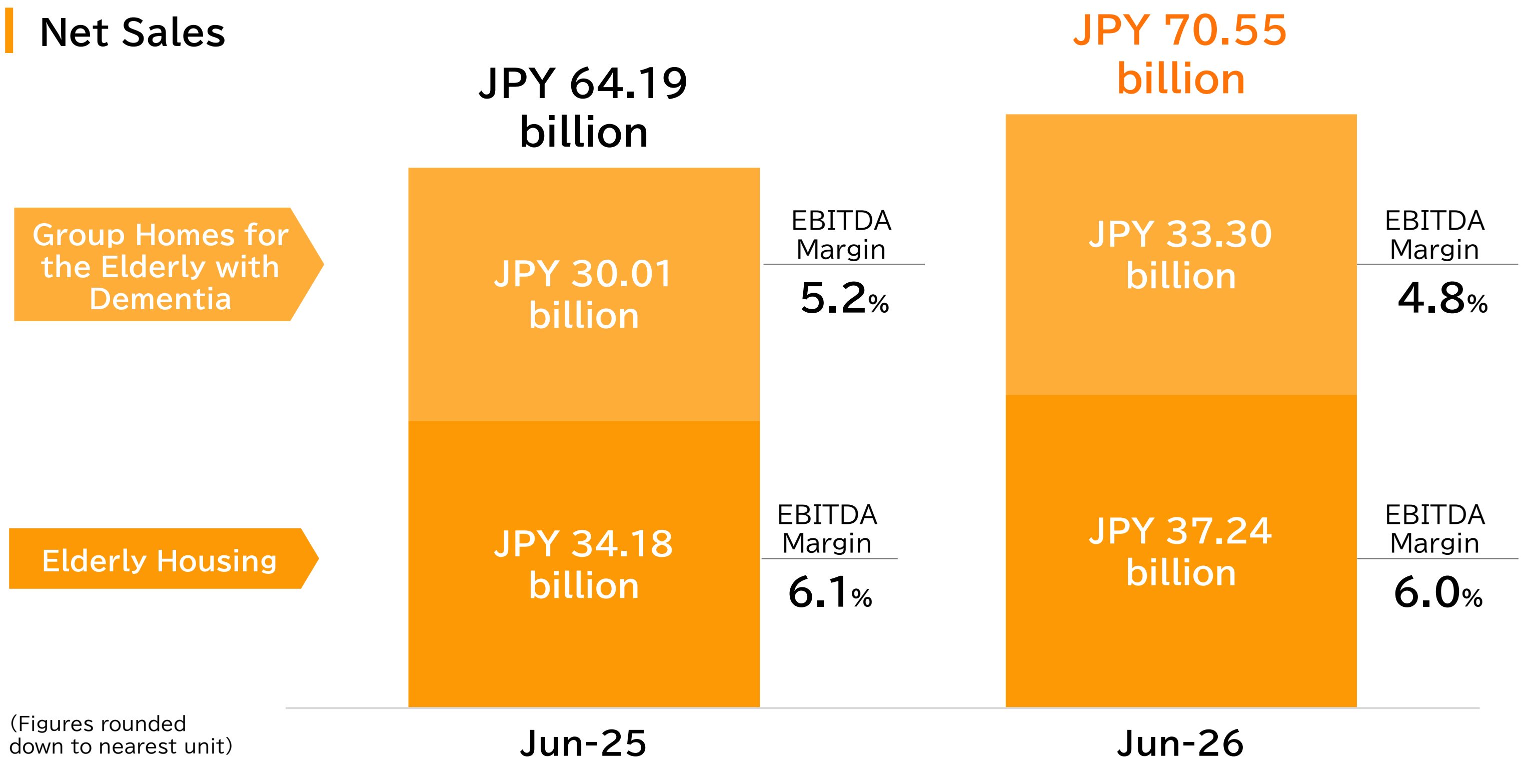
Through two businesses, we address the challenges of an aging society and promote the development of communities where people can live with peace of mind.

Elderly Housing Business
Planning, development, and operation of serviced apartments for the elderly and care service facilities

Group Homes for the Elderly with Dementia Business
Operation of group homes for the elderly with dementia, and planning, development, and operation of related services

Summary of Healthcare and Nursing Domain Performance

Net Sales



	Jun-25	Jun-26
EBITDA	JPY 3.58 billion	JPY 3.79 billion
EBITDA Margin	5.6%	5.4%

Positive Factors

- Increase in the number of locations (YoY)
  - → Elderly Housing +12
  - → Dementia GH +9
- Occupancy rate (including new facilities) remained at consistently high levels
  - → Elderly Housing 95.6%
  - → Dementia GH 98.0%
- Continued benefits from price revisions
- Growth in ancillary care-related businesses

Negative Factors

- Higher costs due to rising prices, including food ingredient costs and utilities (water, electricity, etc.)
- Higher hurdles to opening new facilities due to rising construction costs

04 Supplementary Financial Data

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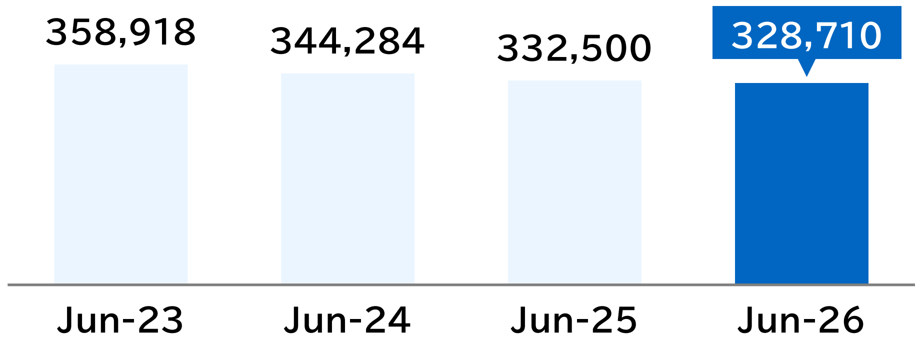
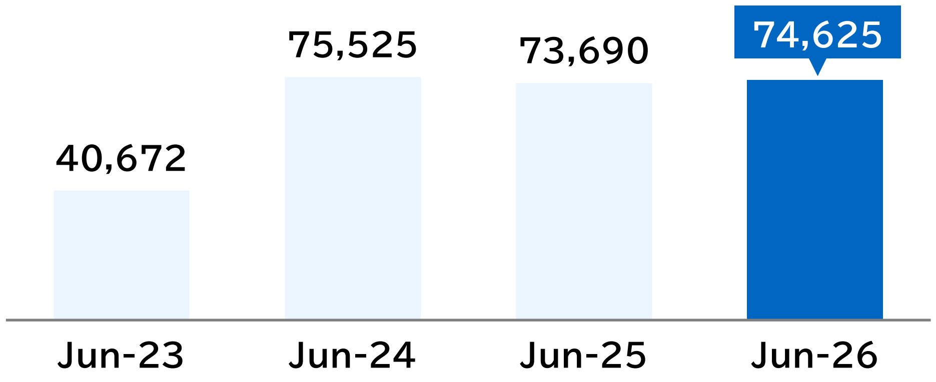
Classrooms and Learning Centers Business: Number of Subscriptions/Students/Locations

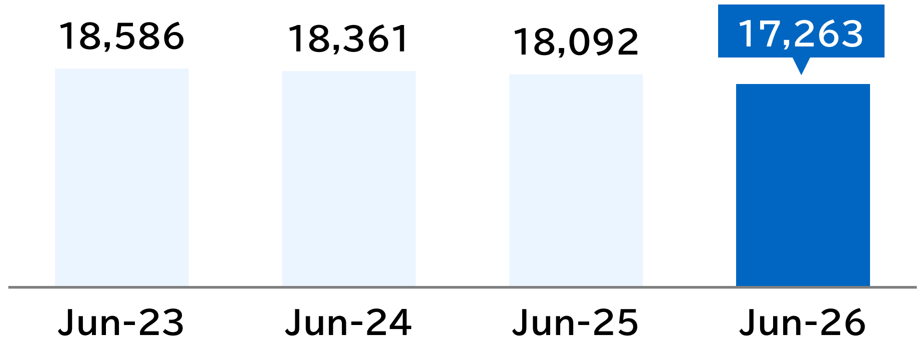
Classrooms (Number of subscriptions)



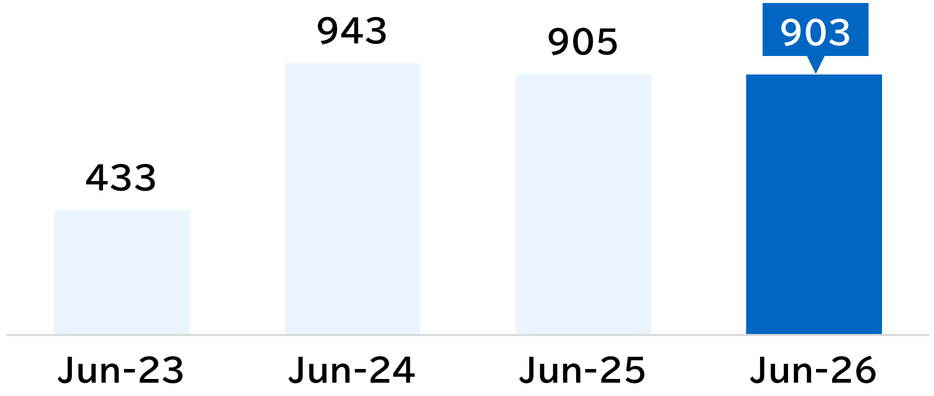
Learning Centers (Number of students)



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

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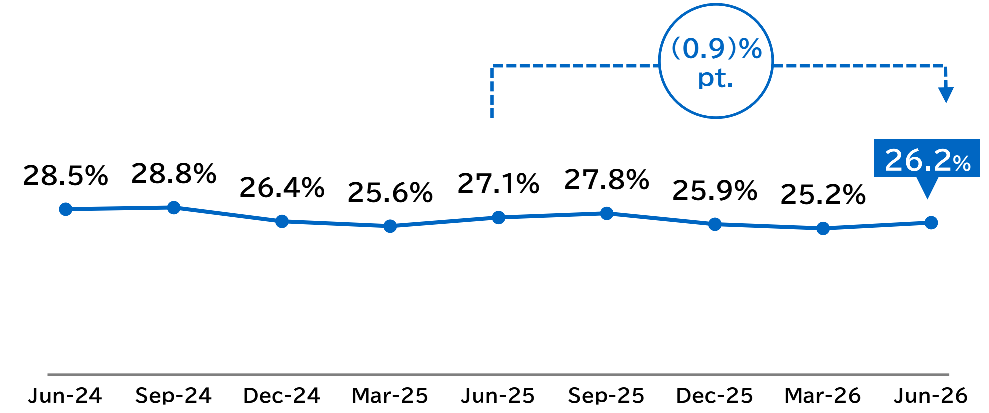
Publishing Services Business: New Book Titles / Return Rate*

Number of New Book Titles (cumulative)

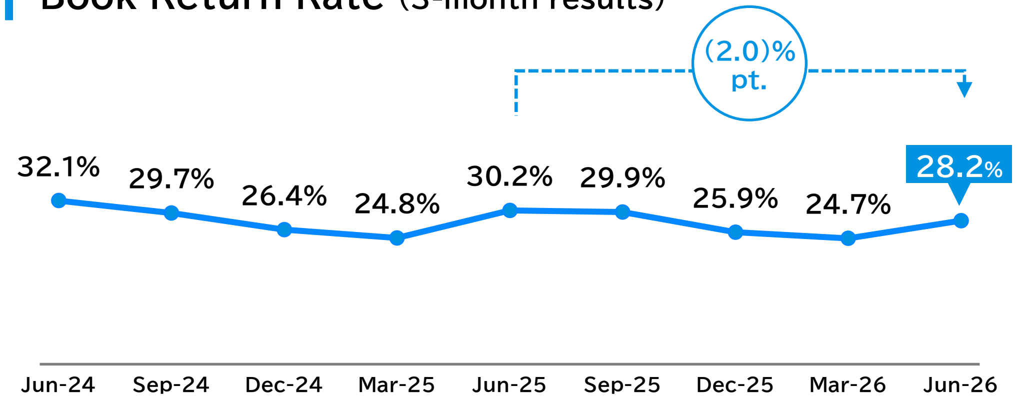
(Unit: titles)

	Jun-24	Jun-25	Jun-26
Children's books	171	170	150
Study-guides	133	149	188
Practical guides	168	181	175
Mooks	32	25	23
Other books	108	125	106
Total	612	650	642

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 Arukikata.

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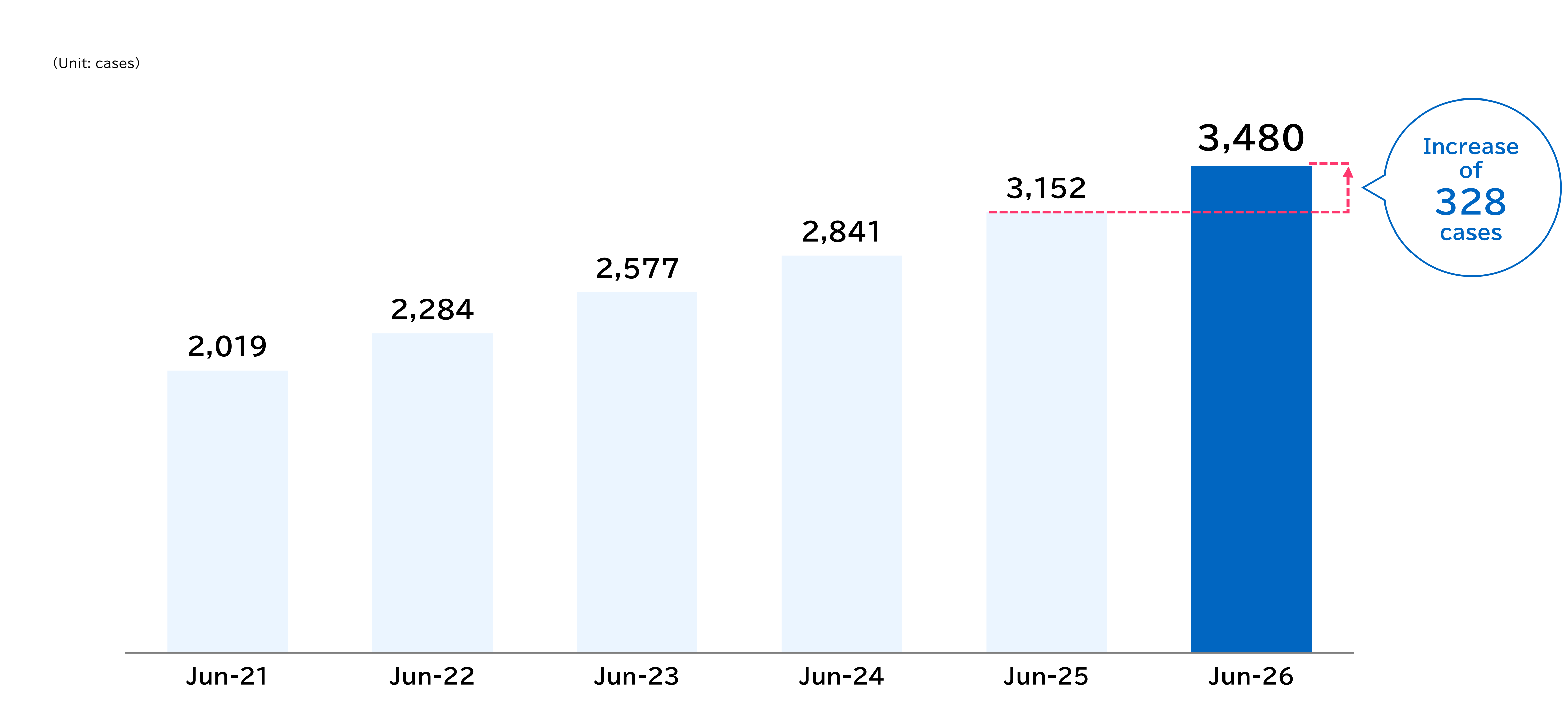
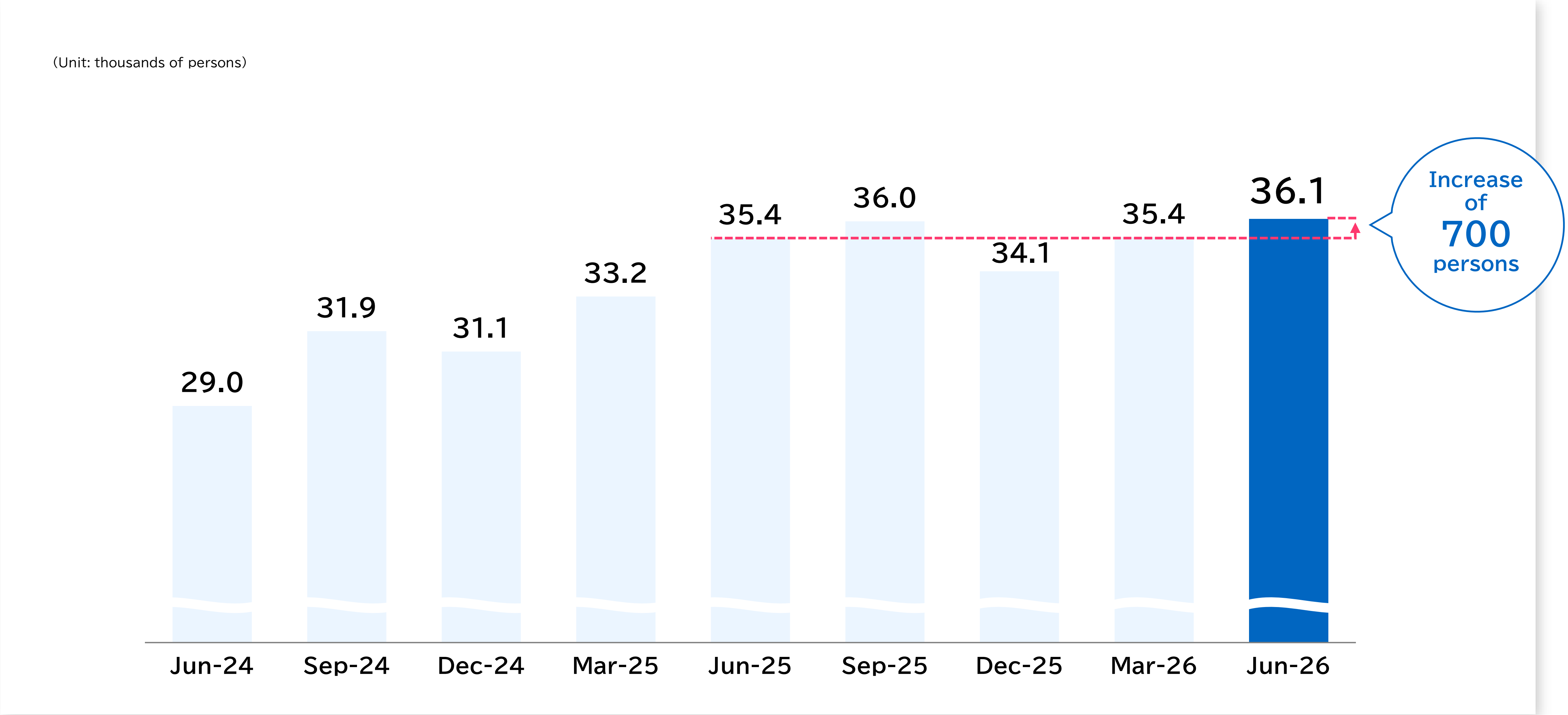
Content Services Business: Number of Nursing e-learning Contract Hospitals



Content Services Business: Number of Kimini Online English Subscribers



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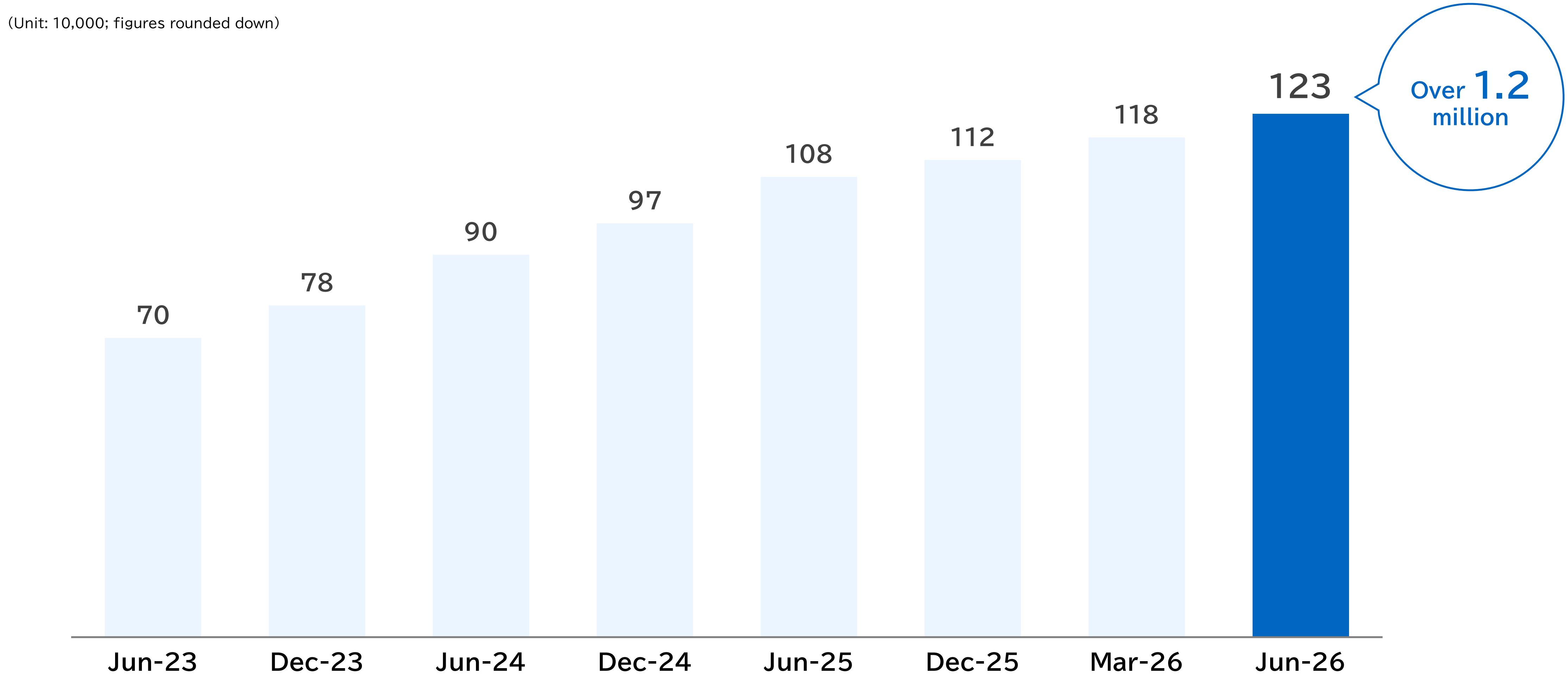
Group Direct Touchpoints for DX Strategy: Number of Gakken ID holders



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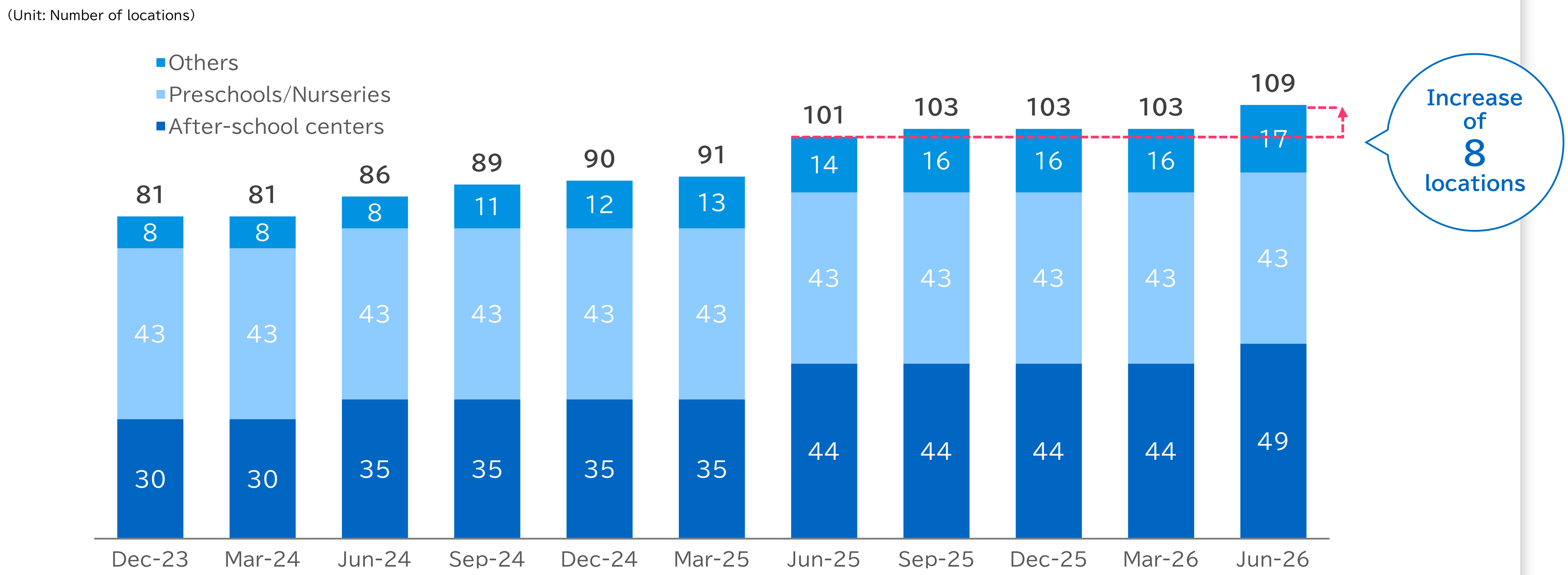
Childcare Business: Number of Child Raising Support Facilities *



* The figures shown are the total of child development support facilities, free schools, and multi-purpose facilities, and represent the net number of new openings minus closures.

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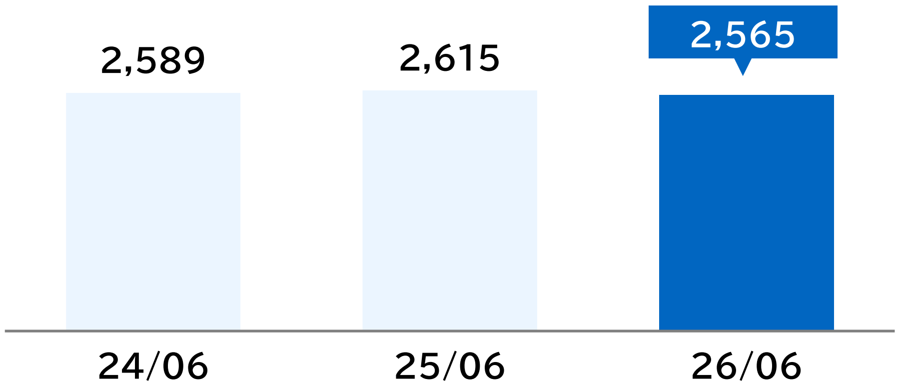
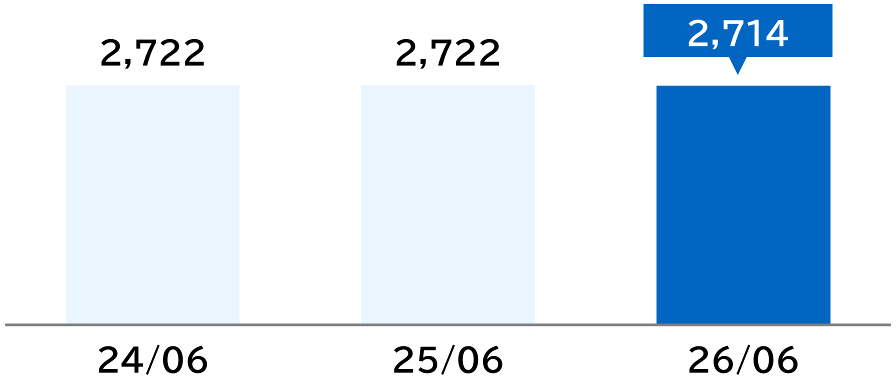
Childcare Business: Capacity and Enrollment ratio

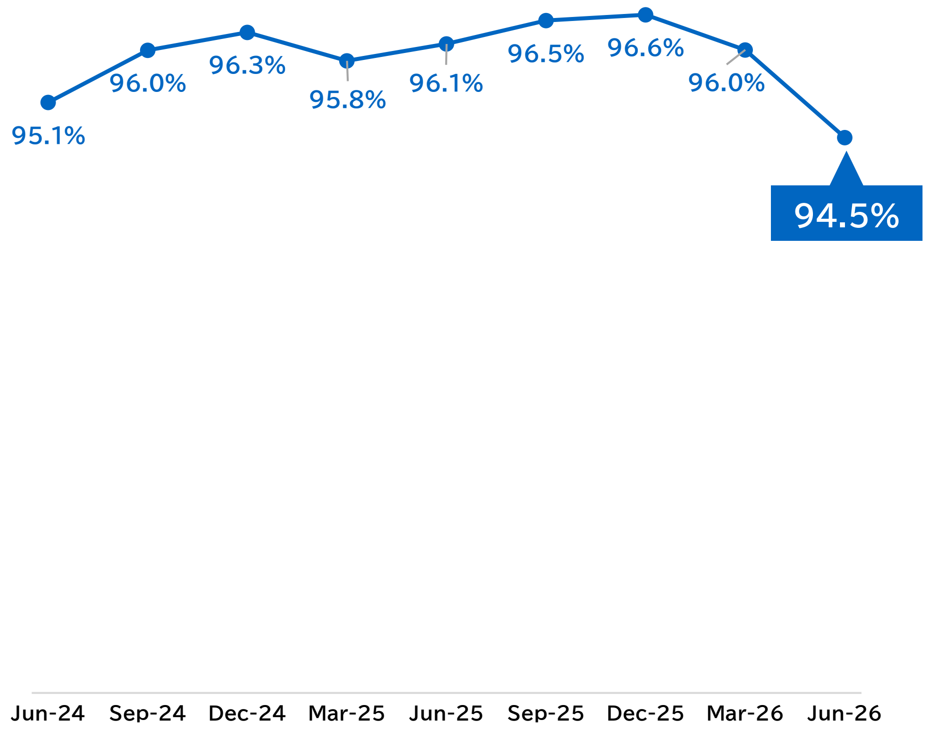
Number of children



Capacity*



Enrollment Rate



*Capacity for childcare support facilities is for nurseries only.

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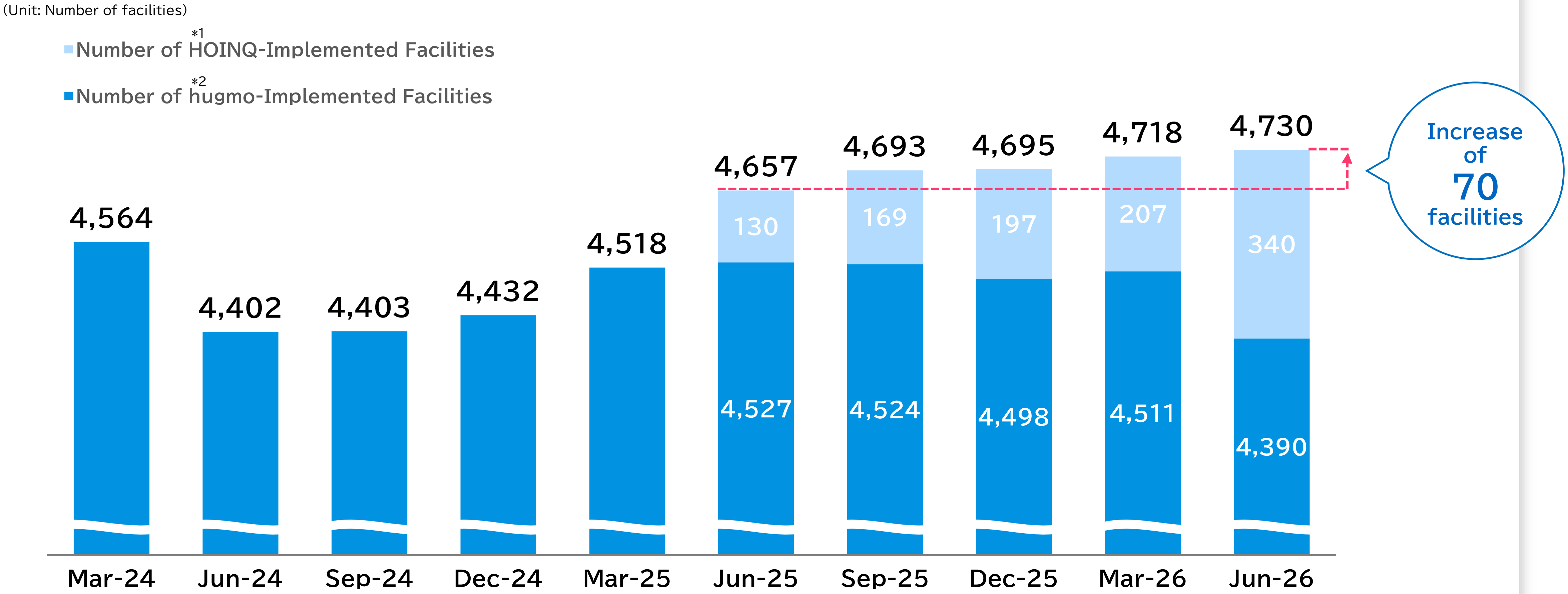
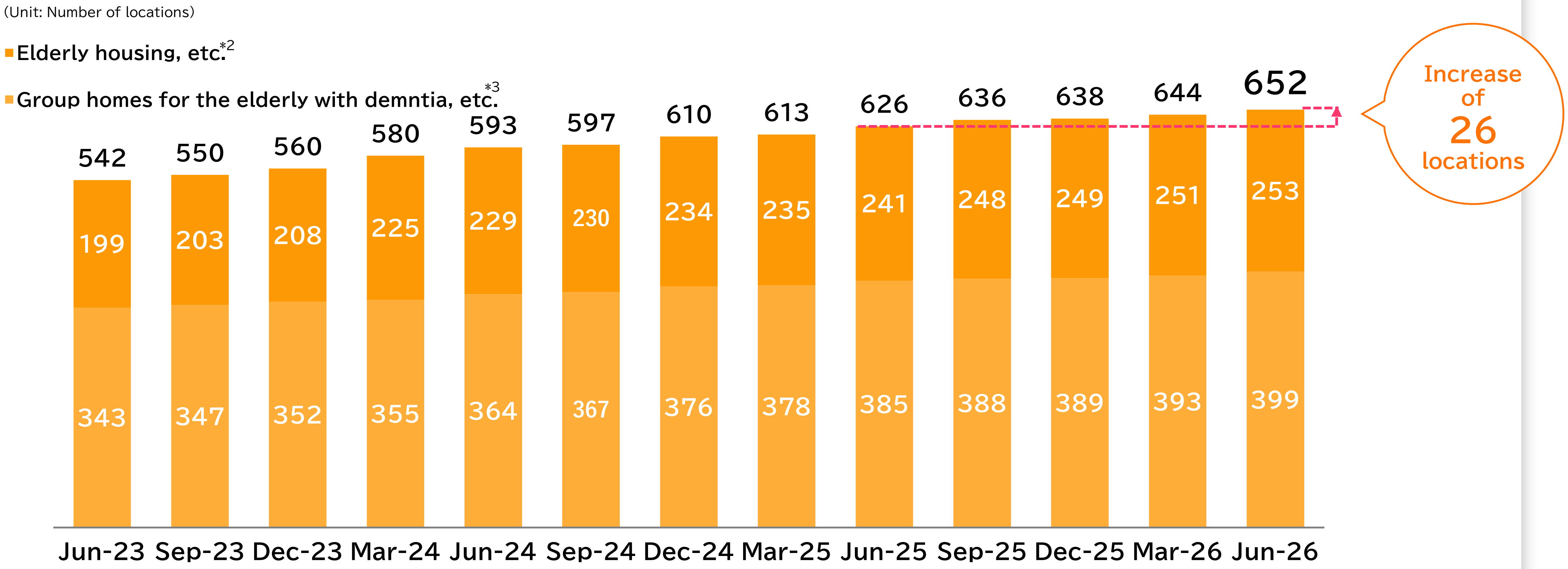
Early Childhood Business: Number of preschools implementing Gakken's ICT service



*1 HOINQ: Online training service for childcare and early education staff.
*2 hugmo: Online service that supports communication and health and safety management for child-raising support facilities and parents.

Healthcare and Nursing Domain: Number of Locations*1



*1 Figures represent the net increase (openings minus closures) and include overseas bases, but exclude elderly care facilities operated by Ichishin Holdings.
*2 Includes other facility categories such as home-visit elderly care stations in addition to serviced apartment for the elderly.
*3 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.

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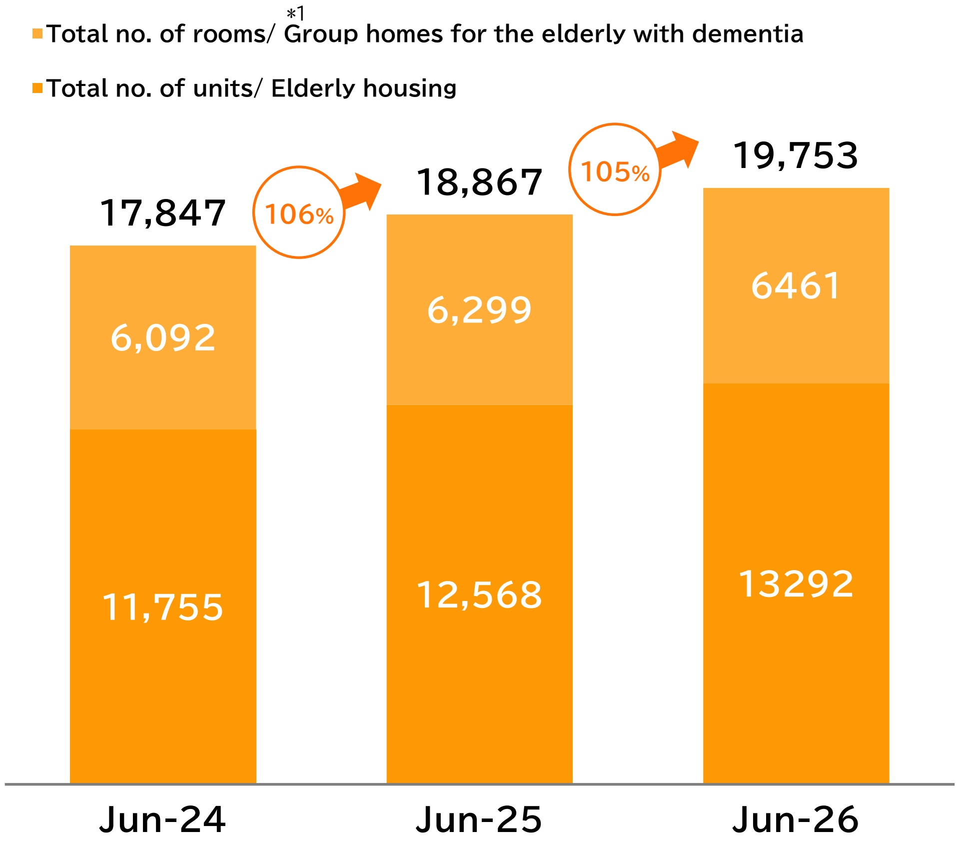
Healthcare and Nursing Domain: Plan and Progress for New Location Openings*

(Unit: Number of locations opened)	Sep-25	Sep-26			
	Actual Openings	Full-Year Plan	3Q Results	Progress Against Plan	Full-year forecast
Elderly Housing	18 facilities (1,165 units)	26 facilities (1,500 units)	5 facilities (324 units)	Facilities:19.2% (Units:21.6%)	14 facilities (841 units)
Group Homes for the Elderly with Dementia	12 (216 rooms)	10 (180 rooms)	6 (108 rooms)	60% (Rooms:60%)	9 (171 rooms)
Total	30	36	11	30.6%	23

*Figures represent domestic facilities only. They do not deduct closures during the same period and exclude elderly care facilities operated by Ichishin Holdings.
*There have been no changes to the medium-term management plan at this time.

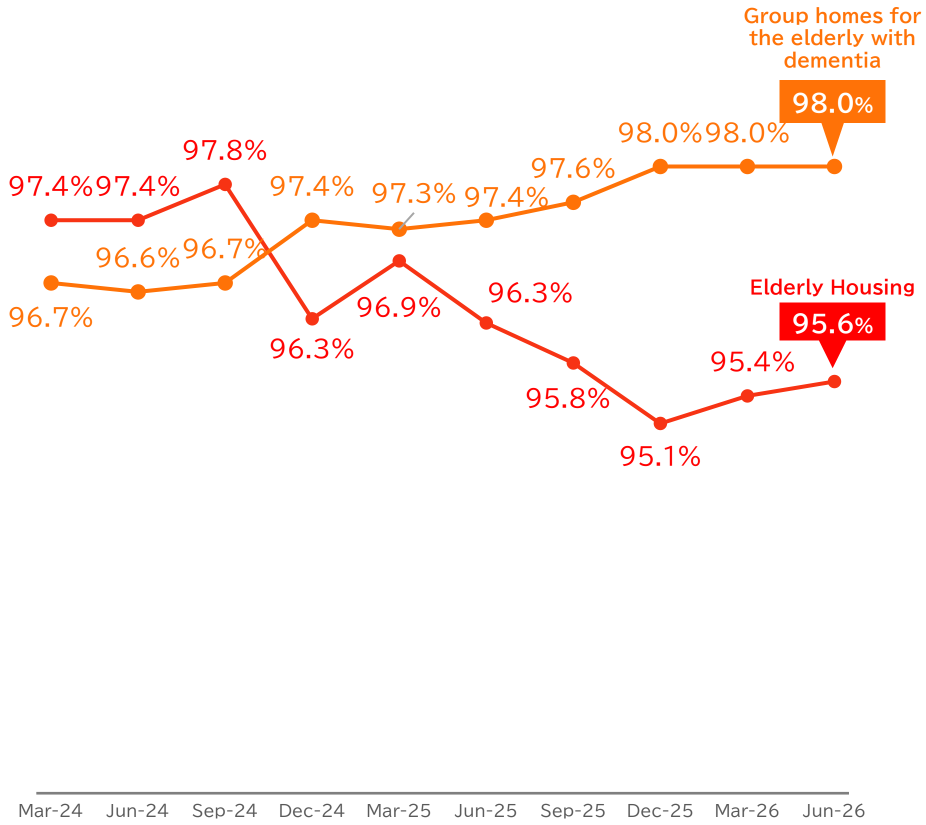
Healthcare and Nursing Domain: Availability and Occupancy

Total units / Rooms



*1 Room count for group homes for the elderly with dementia does not include other facilities.

Occupancy Rate(Includes new facilities)



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Healthcare and Nursing Domain: Occupancy

		Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Dec-25	Mar-26	Jun-26
Elderly Housing	Number of units	10,361	11,512	11,805	12,146	12,918	13,036	13,134	**13,292**
	Total occupants	10,062	11,210	11,541	11,775	12,376	12,401	12,535	**12,703**
	Occupancy rate	97.1%	97.4%	97.8%	96.9%	95.8%	95.1%	95.4%	**95.6%**
Group Homes for the Elderly with Dementia	Number of rooms*1	5,858	5,966	6,137	6,245	6,353	6,371	6,425	**6,461**
	Occupancy rate	96.8%	96.7%	96.7%	97.3%	97.6%	98.0%	98.0%	**98.0%**

*1 Room count for group homes for the elderly with dementia does not include other facilities.

Did you do your best today?

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UD FONT A highly legible universal design font has been adopted for the body text.