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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: GAKKYUSHA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9769

URL: <https://www.gakkyusha.com/>

Representative: Atsushi Kurisaki

Director, Representative Executive Officer, President and
COO

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Executive Officer, General Manager of Finance & Accounting
Department

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,289	0.7	2,621	(2.7)	2,659	(2.0)	1,862	1.9
March 31, 2024	13,198	1.6	2,694	(2.4)	2,715	(2.7)	1,827	(2.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,792 million [(4.2) %]
Fiscal year ended March 31, 2024: ¥ 1,870 million [(1.1) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	171.40	-	27.0	23.1	19.7
March 31, 2024	167.98	-	29.8	25.2	20.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 31 million
Fiscal year ended March 31, 2024: ¥ 38 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	12,156	7,338	60.3	674.95
March 31, 2024	10,909	6,490	59.5	597.00

(Reference) Equity: As of March 31, 2025: ¥ 7,335 million
As of March 31, 2024: ¥ 6,488 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,246	(110)	(1,249)	3,143
March 31, 2024	2,199	(321)	(1,571)	2,251

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	45.00	-	42.00	87.00	945	51.8	15.5
March 31, 2025	-	45.00	-	45.00	90.00	978	52.5	14.2
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	53.00	103.00		56.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	13,958	5.0	2,940	12.2	2,945	10.7	1,987	6.7	182.91

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: Yes
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 10,968,356 shares
March 31, 2024: 10,968,356 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 100,159 shares
March 31, 2024: 100,058 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 10,868,240 shares
Fiscal Year ended March 31, 2024: 10,880,640 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

1) Non-consolidated operating results				(Percentages indicate year-on-year changes)				
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	11,818	0.4	2,416	(5.0)	2,468	(3.9)	1,756	2.4
March 31, 2024	11,772	1.2	2,544	(4.5)	2,567	(4.5)	1,716	(5.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	161.62	-
March 31, 2024	157.72	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	11,604	7,287	62.8	670.55
March 31, 2024	10,465	6,476	61.9	595.92

(Reference) Equity:	As of March 31, 2025:	¥	7,287 million
	As of March 31, 2024:	¥	6,476 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements including earnings forecasts contained in this material are based on information currently available to us and certain assumptions deemed reasonable. Accordingly, the Company does not promise the achievement of the forecasts, and actual results may differ significantly from the forecasts due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,244,108	2,642,584
Accounts receivable - trade	64,295	71,814
Merchandise	64,786	51,990
Supplies	9,053	6,389
Other	257,676	745,458
Allowance for doubtful accounts	(416)	(486)
Total current assets	2,639,503	3,517,752
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,980,267	6,682,318
Accumulated depreciation	(1,984,120)	(2,278,678)
Buildings and structures, net	3,996,146	4,403,640
Machinery, equipment and vehicles	47,252	48,778
Accumulated depreciation	(42,071)	(46,845)
Machinery, equipment and vehicles, net	5,181	1,933
Tools, furniture and fixtures	1,114,659	1,207,325
Accumulated depreciation	(948,922)	(1,022,153)
Tools, furniture and fixtures, net	165,737	185,172
Land	1,603,633	1,603,633
Right-of-use assets	551,793	646,474
Accumulated depreciation	(321,171)	(331,349)
Right-of-use assets, net	230,622	315,125
Construction in progress	189	189
Total property, plant and equipment	6,001,509	6,509,694
Intangible assets		
Goodwill	30,051	19,635
Other	58,393	69,108
Total intangible assets	88,445	88,744
Investments and other assets		
Investment securities	-	493,094
Shares of subsidiaries and associates	1,009,901	-
Deferred tax assets	116,152	206,319
Guarantee deposits	911,281	1,132,111
Other	142,359	208,861
Total investments and other assets	2,179,694	2,040,387
Total non-current assets	8,269,650	8,638,825
Total assets	10,909,153	12,156,578

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	26,132	19,470
Current portion of long-term borrowings	148,663	148,663
Lease liabilities	145,218	128,344
Accounts payable - other	497,868	404,039
Income taxes payable	429,479	523,958
Advances received	1,255,100	1,257,263
Provision for bonuses	61,153	68,834
Asset retirement obligations	-	27,848
Other	310,113	266,350
Total current liabilities	2,873,730	2,844,772
Non-current liabilities		
Long-term borrowings	1,310,438	1,161,774
Lease liabilities	147,495	214,717
Retirement benefit liability	70,332	55,263
Asset retirement obligations	-	532,299
Other	16,226	9,716
Total non-current liabilities	1,544,493	1,973,772
Total liabilities	4,418,223	4,818,545
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,035,597	5,952,903
Treasury shares	(225,819)	(226,026)
Total shareholders' equity	6,436,976	7,354,075
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51,352	345
Deferred gains or losses on hedges	(240)	-
Foreign currency translation adjustment	(26,972)	(18,939)
Remeasurements of defined benefit plans	27,286	-
Total accumulated other comprehensive income	51,426	(18,594)
Non-controlling interests	2,527	2,552
Total net assets	6,490,930	7,338,033
Total liabilities and net assets	10,909,153	12,156,578

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	13,198,208	13,289,916
Cost of sales	8,398,341	8,552,616
Gross profit	4,799,867	4,737,300
Selling, general and administrative expenses	2,105,331	2,116,093
Operating profit	2,694,536	2,621,206
Non-operating income		
Interest income	209	11,114
Share of profit of entities accounted for using equity method	38,878	31,056
Rental income from buildings	10,516	11,941
Other	23,146	10,971
Total non-operating income	72,752	65,083
Non-operating expenses		
Interest expenses	11,832	13,344
Loss on sale of securities	-	9,042
Foreign exchange losses	4,660	2,803
Other	35,607	1,180
Total non-operating expenses	52,100	26,369
Ordinary profit	2,715,188	2,659,920
Extraordinary income		
Gain on change in equity	883	-
Gain on sale of non-current assets	2,951	143
Gain on sale of shares of subsidiaries and associates	-	116,574
Total extraordinary income	3,834	116,717
Extraordinary losses		
Impairment losses	16,783	85,761
Loss on retirement of non-current assets	29,538	53,955
Loss on cancellation of rental contracts	4,123	27,720
Total extraordinary losses	50,446	167,437
Profit before income taxes	2,668,576	2,609,200
Income taxes - current	827,326	836,343
Income taxes - deferred	13,867	(90,013)
Total income taxes	841,194	746,330
Profit	1,827,382	1,862,870
Profit (loss) attributable to non-controlling interests	(395)	24
Profit attributable to owners of parent	1,827,777	1,862,845

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,827,382	1,862,870
Other comprehensive income		
Foreign currency translation adjustment	6,868	5,984
Valuation difference on available-for-sale securities	-	345
Share of other comprehensive income of entities accounted for using equity method	36,324	(76,350)
Total other comprehensive income	43,192	(70,020)
Comprehensive income	1,870,575	1,792,849
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,870,970	1,792,824
Comprehensive income attributable to non-controlling interests	(395)	24

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,216,356	410,842	4,157,566	-	5,784,765
Changes during period					
Dividends of surplus			(949,746)		(949,746)
Profit attributable to owners of parent			1,827,777		1,827,777
Purchase of treasury shares				(225,819)	(225,819)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	878,030	(225,819)	652,210
Balance at end of period	1,216,356	410,842	5,035,597	(225,819)	6,436,976

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21,527	(1,002)	(33,157)	20,867	8,233	2,922	5,795,921
Changes during period							
Dividends of surplus							(949,746)
Profit attributable to owners of parent							1,827,777
Purchase of treasury shares							(225,819)
Net changes in items other than shareholders' equity	29,825	762	6,185	6,419	43,192	(395)	42,797
Total changes during period	29,825	762	6,185	6,419	43,192	(395)	695,008
Balance at end of period	51,352	(240)	(26,972)	27,286	51,426	2,527	6,490,930

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,216,356	410,842	5,035,597	(225,819)	6,436,976
Changes during period					
Dividends of surplus			(945,540)		(945,540)
Profit attributable to owners of parent			1,862,845		1,862,845
Purchase of treasury shares				(206)	(206)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	917,305	(206)	917,099
Balance at end of period	1,216,356	410,842	5,952,903	(226,026)	7,354,075

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	51,352	(240)	(26,972)	27,286	51,426	2,527	6,490,930
Changes during period							
Dividends of surplus							(945,540)
Profit attributable to owners of parent							1,862,845
Purchase of treasury shares							(206)
Net changes in items other than shareholders' equity	(51,007)	240	8,032	(27,286)	(70,020)	24	(69,996)
Total changes during period	(51,007)	240	8,032	(27,286)	(70,020)	24	847,103
Balance at end of period	345	-	(18,939)	-	(18,594)	2,552	7,338,033

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,668,576	2,609,200
Depreciation	443,393	470,773
Impairment losses	16,783	85,761
Amortization of goodwill	11,014	10,416
Increase (decrease) in provision for bonuses	17,077	7,681
Increase (decrease) in allowance for doubtful accounts	(159)	70
Increase (decrease) in retirement benefit liability	(35,806)	(15,068)
Interest and dividend income	(209)	(11,114)
Interest expenses	11,832	13,344
Share of loss (profit) of entities accounted for using equity method	(38,878)	(31,056)
Loss (gain) on sale of securities	-	9,042
Loss (gain) on sale of shares of subsidiaries and associates	-	(116,574)
Loss on retirement of non-current assets	29,538	53,955
Loss (gain) on change in equity	(883)	-
Decrease (increase) in trade receivables	(5,052)	(7,127)
Decrease (increase) in inventories	1,978	15,810
Increase (decrease) in trade payables	3,509	(6,662)
Increase (decrease) in advances received	19,337	2,129
Decrease (increase) in prepaid expenses	5,843	(3,241)
Increase (decrease) in accrued consumption taxes	(78,590)	(53,851)
Other, net	150,780	(60,195)
Subtotal	3,220,084	2,973,292
Interest and dividends received	21,810	25,354
Interest paid	(11,842)	(12,540)
Income taxes paid	(1,004,836)	(740,081)
Other, net	(26,000)	-
Net cash provided by (used in) operating activities	2,199,217	2,246,025
Cash flows from investing activities		
Purchase of property, plant and equipment	(285,251)	(536,529)
Payments for retirement of property, plant and equipment	(15,771)	(21,591)
Purchase of intangible assets	(17,162)	(30,577)
Purchase of investment securities	-	(488,240)
Proceeds from sale of shares of subsidiaries and associates	-	1,062,769
Long-term loan advances	-	(150)
Proceeds from collection of long-term loans receivable	352	150
Payments of guarantee deposits	(35,752)	(62,298)
Proceeds from refund of guarantee deposits	29,436	26,176
Other, net	2,951	(60,292)
Net cash provided by (used in) investing activities	(321,198)	(110,583)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(213,845)	(148,663)
Purchase of treasury shares	(225,819)	(206)
Repayments of lease liabilities	(183,397)	(158,903)
Dividends paid	(948,549)	(942,184)
Net cash provided by (used in) financing activities	(1,571,612)	(1,249,957)
Effect of exchange rate change on cash and cash equivalents	15,375	6,775
Net increase (decrease) in cash and cash equivalents	321,782	892,259
Cash and cash equivalents at beginning of period	1,929,220	2,251,002
Cash and cash equivalents at end of period	2,251,002	3,143,262