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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: GAKKYUSHA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9769

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

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Director, Representative Executive Officer, President and COO

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 10, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	6,564	(1.6)	1,448	6.1	1,487	6.1	911	(12.7)
September 30, 2024	6,674	2.1	1,365	0.5	1,401	2.3	1,043	15.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 907 million [(6.6)%]
For the six months ended September 30, 2024: ¥ 971 million [4.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	83.86	-
September 30, 2024	96.04	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	12,531	7,756	61.9
March 31, 2025	12,156	7,338	60.3

Reference: Equity

As of September 30, 2025: ¥ 7,753 million

As of March 31, 2025: ¥ 7,335 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)			-	53.00	103.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included:	-	companies()
Excluded:	-	companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	10,968,356 shares
As of March 31, 2025	10,968,356 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	100,159 shares
As of March 31, 2025	100,159 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	10,868,197 shares
Six months ended September 30, 2024	10,868,260 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,642,584	3,137,767
Accounts receivable - trade	71,814	135,253
Securities	-	523,596
Merchandise	51,990	45,700
Supplies	6,389	7,118
Other	745,458	276,567
Allowance for doubtful accounts	(486)	(669)
Total current assets	3,517,752	4,125,335
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,682,318	6,583,846
Accumulated depreciation	(2,278,678)	(2,341,554)
Buildings and structures, net	4,403,640	4,242,292
Tools, furniture and fixtures	1,207,325	1,207,219
Accumulated depreciation	(1,022,153)	(1,034,297)
Tools, furniture and fixtures, net	185,172	172,922
Land	1,603,633	1,603,633
Other	695,443	578,041
Accumulated depreciation	(378,194)	(280,409)
Other, net	317,248	297,631
Total property, plant and equipment	6,509,694	6,316,479
Intangible assets		
Goodwill	19,635	14,726
Other	69,108	58,309
Total intangible assets	88,744	73,036
Investments and other assets		
Guarantee deposits	1,132,111	1,073,620
Other	908,275	943,365
Total investments and other assets	2,040,387	2,016,985
Total non-current assets	8,638,825	8,406,501
Total assets	12,156,578	12,531,836

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	19,470	8,411
Current portion of long-term borrowings	148,663	148,663
Accounts payable - other	404,039	370,480
Income taxes payable	523,958	547,296
Advances received	1,257,263	1,357,133
Provision for bonuses	68,834	80,319
Asset retirement obligations	27,848	18,067
Other	394,694	422,031
Total current liabilities	2,844,772	2,952,404
Non-current liabilities		
Long-term borrowings	1,161,774	1,087,442
Retirement benefit liability	55,263	43,205
Asset retirement obligations	532,299	500,495
Other	224,434	192,261
Total non-current liabilities	1,973,772	1,823,405
Total liabilities	4,818,545	4,775,810
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,952,903	6,375,194
Treasury shares	(226,026)	(226,026)
Total shareholders' equity	7,354,075	7,776,366
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	3,056
Foreign currency translation adjustment	(18,939)	(25,970)
Total accumulated other comprehensive income	(18,594)	(22,913)
Non-controlling interests	2,552	2,573
Total net assets	7,338,033	7,756,026
Total liabilities and net assets	12,156,578	12,531,836

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	6,674,773	6,564,682
Cost of sales	4,228,208	4,047,940
Gross profit	2,446,564	2,516,742
Selling, general and administrative expenses	1,081,495	1,068,307
Operating profit	1,365,069	1,448,434
Non-operating income		
Interest income	1,867	18,907
Share of profit of entities accounted for using equity method	31,056	-
Foreign exchange gains	-	16,416
Other	11,328	12,411
Total non-operating income	44,252	47,734
Non-operating expenses		
Interest expenses	6,089	8,670
Other	1,830	397
Total non-operating expenses	7,919	9,067
Ordinary profit	1,401,402	1,487,102
Extraordinary income		
Gain on sale of non-current assets	3	383
Gain on sale of shares of subsidiaries and associates	116,574	-
Compensation income	-	21,000
Total extraordinary income	116,578	21,383
Extraordinary losses		
Impairment losses	7,523	89,059
Loss on retirement of non-current assets	473	2,565
Loss on cancellation of rental contracts	3,046	18,994
Total extraordinary losses	11,043	110,619
Profit before income taxes	1,506,936	1,397,865
Income taxes	463,106	486,484
Profit	1,043,830	911,381
Profit attributable to non-controlling interests	41	21
Profit attributable to owners of parent	1,043,788	911,360

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,043,830	911,381
Other comprehensive income		
Valuation difference on available-for-sale securities	-	2,711
Foreign currency translation adjustment	3,815	(7,030)
Share of other comprehensive income of entities accounted for using equity method	(76,350)	-
Total other comprehensive income	(72,535)	(4,319)
Comprehensive income	971,294	907,062
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	971,252	907,040
Comprehensive income attributable to non-controlling interests	41	21