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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	10,098	(2.3)	2,428	3.7	2,509	5.4	1,610	(4.0)
December 31, 2024	10,337	0.2	2,341	(6.4)	2,381	(4.1)	1,678	1.3

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 1,631 million [1.5%]
For the nine months ended December 31, 2024: ¥ 1,607 million [(5.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	148.23	-
December 31, 2024	154.44	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 12,846	Millions of yen 7,936	% 61.8
March 31, 2025	12,156	7,338	60.3

Reference: Equity

As of December 31, 2025: ¥ 7,934 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
Fiscal year ended March 31, 2025	Yen -	Yen 45.00	Yen -	Yen 45.00	Yen 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 third 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	10,868,197 shares
Nine months ended December 31, 2024	10,868,254 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,642,584	3,565,567
Accounts receivable - trade	71,814	47,378
Securities	-	558,230
Merchandise	51,990	40,198
Supplies	6,389	4,677
Other	745,458	247,914
Allowance for doubtful accounts	(486)	(334)
Total current assets	<u>3,517,752</u>	<u>4,463,632</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,682,318	6,559,300
Accumulated depreciation	(2,278,678)	(2,348,180)
Buildings and structures, net	<u>4,403,640</u>	<u>4,211,119</u>
Tools, furniture and fixtures	1,207,325	1,183,332
Accumulated depreciation	(1,022,153)	(1,014,805)
Tools, furniture and fixtures, net	<u>185,172</u>	<u>168,527</u>
Land	1,603,633	1,603,633
Other	695,443	588,173
Accumulated depreciation	(378,194)	(307,637)
Other, net	<u>317,248</u>	<u>280,536</u>
Total property, plant and equipment	<u>6,509,694</u>	<u>6,263,816</u>
Intangible assets		
Goodwill	19,635	12,272
Other	69,108	65,421
Total intangible assets	<u>88,744</u>	<u>77,693</u>
Investments and other assets		
Guarantee deposits	1,132,111	1,051,086
Other	908,275	990,300
Total investments and other assets	<u>2,040,387</u>	<u>2,041,387</u>
Total non-current assets	<u>8,638,825</u>	<u>8,382,897</u>
Total assets	<u>12,156,578</u>	<u>12,846,529</u>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	19,470	18,672
Current portion of long-term borrowings	148,663	148,663
Accounts payable - other	404,039	537,020
Income taxes payable	523,958	402,104
Advances received	1,257,263	1,584,731
Provision for bonuses	68,834	31,042
Asset retirement obligations	27,848	892
Other	394,694	420,375
Total current liabilities	2,844,772	3,143,503
Non-current liabilities		
Long-term borrowings	1,161,774	1,050,276
Retirement benefit liability	55,263	43,205
Asset retirement obligations	532,299	501,549
Other	224,434	170,998
Total non-current liabilities	1,973,772	1,766,029
Total liabilities	4,818,545	4,909,532
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,952,903	6,531,403
Treasury shares	(226,026)	(226,026)
Total shareholders' equity	7,354,075	7,932,575
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	21,958
Foreign currency translation adjustment	(18,939)	(20,106)
Total accumulated other comprehensive income	(18,594)	1,851
Non-controlling interests	2,552	2,569
Total net assets	7,338,033	7,936,997
Total liabilities and net assets	12,156,578	12,846,529

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	10,337,680	10,098,622
Cost of sales	6,386,188	6,089,493
Gross profit	3,951,491	4,009,128
Selling, general and administrative expenses	1,610,481	1,580,639
Operating profit	2,341,010	2,428,489
Non-operating income		
Interest income	3,332	31,321
Share of profit of entities accounted for using equity method	31,056	-
Foreign exchange gains	-	43,281
Other	17,538	20,612
Total non-operating income	51,927	95,215
Non-operating expenses		
Interest expenses	9,414	13,714
Other	2,150	474
Total non-operating expenses	11,564	14,189
Ordinary profit	2,381,372	2,509,515
Extraordinary income		
Gain on sale of non-current assets	11	383
Gain on sale of shares of subsidiaries and associates	116,574	-
Compensation income	-	21,000
Total extraordinary income	116,586	21,383
Extraordinary losses		
Impairment losses	14,784	89,059
Loss on retirement of non-current assets	50,861	20,305
Loss on cancellation of rental contracts	7,224	20,514
Total extraordinary losses	72,870	129,878
Profit before income taxes	2,425,088	2,401,020
Income taxes	746,520	790,023
Profit	1,678,567	1,610,996
Profit attributable to non-controlling interests	48	17
Profit attributable to owners of parent	1,678,519	1,610,978

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,678,567	1,610,996
Other comprehensive income		
Valuation difference on available-for-sale securities	-	21,612
Foreign currency translation adjustment	5,250	(1,166)
Share of other comprehensive income of entities accounted for using equity method	(76,350)	-
Total other comprehensive income	(71,100)	20,445
Comprehensive income	1,607,467	1,631,442
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,607,418	1,631,424
Comprehensive income attributable to non-controlling interests	48	17