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May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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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Executive Officer, Deputy General Manager of Administration
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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 25, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	13,069	(1.7)	2,904	10.8	3,004	13.0	1,848	(0.8)
March 31, 2025	13,289	0.7	2,621	(2.7)	2,659	(2.0)	1,862	1.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 1,868 million [4.2%]
For the fiscal year ended March 31, 2025: ¥ 1,792 million [(4.2)%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	170.09	-	23.8	24.3	22.2
March 31, 2025	171.40	-	27.0	23.1	19.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ 31 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	12,566	8,174	65.0	751.90
March 31, 2025	12,156	7,338	60.3	674.95

Reference: Equity

As of March 31, 2026: ¥ 8,171 million

As of March 31, 2025: ¥ 7,335 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,448	(909)	(1,304)	3,417
March 31, 2025	2,246	(110)	(1,249)	3,143

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00	978	52.5	14.2
Fiscal year ended March 31, 2026	-	50.00	-	53.00	103.00	1,119	60.6	14.4
Fiscal year ending March 31, 2027 (Forecast)	-	62.00	-	65.00	127.00		63.1	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	14,656	12.1	3,235	11.4	3,240	7.8	2,186	18.3	201.20

* Notes

(1) Significant changes in the scope of consolidation during the period:

None

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	100,159 shares
As of March 31, 2025	100,159 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	10,868,197 shares
Fiscal Year ended March 31, 2025	10,868,240 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	11,552	(2.3)	2,737	13.3	2,946	19.4	1,839	4.7
March 31, 2025	11,818	0.4	2,416	(5.0)	2,468	(3.9)	1,756	2.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	169.27	-
March 31, 2025	161.62	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	12,084	8,116	67.2	746.83
March 31, 2025	11,604	7,287	62.8	670.55

Reference: Equity

As of March 31, 2026: ¥ 8,116 million

As of March 31, 2025: ¥ 7,287 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 and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,642,584	3,417,345
Accounts receivable - trade	71,814	61,387
Merchandise	51,990	45,857
Supplies	6,389	3,573
Other	745,458	259,621
Allowance for doubtful accounts	(486)	(567)
Total current assets	3,517,752	3,787,217
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,682,318	6,426,059
Accumulated depreciation	(2,278,678)	(2,408,049)
Buildings and structures, net	4,403,640	4,018,010
Machinery, equipment and vehicles	48,778	50,717
Accumulated depreciation	(46,845)	(48,003)
Machinery, equipment and vehicles, net	1,933	2,714
Tools, furniture and fixtures	1,207,325	1,190,687
Accumulated depreciation	(1,022,153)	(1,037,282)
Tools, furniture and fixtures, net	185,172	153,405
Land	1,603,633	1,603,633
Right-of-use assets	646,474	521,139
Accumulated depreciation	(331,349)	(251,312)
Right-of-use assets, net	315,125	269,826
Construction in progress	189	21,469
Total property, plant and equipment	6,509,694	6,069,059
Intangible assets		
Goodwill	19,635	9,817
Other	69,108	72,281
Total intangible assets	88,744	82,099
Investments and other assets		
Investment securities	493,094	1,103,556
Deferred tax assets	206,319	215,421
Guarantee deposits	1,132,111	1,042,771
Other	208,861	266,036
Total investments and other assets	2,040,387	2,627,785
Total non-current assets	8,638,825	8,778,944
Total assets	12,156,578	12,566,161

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	19,470	17,216
Current portion of long-term borrowings	148,663	148,663
Lease liabilities	128,344	116,636
Accounts payable - other	404,039	427,081
Income taxes payable	523,958	508,719
Advances received	1,257,263	1,118,793
Provision for bonuses	68,834	50,830
Asset retirement obligations	27,848	-
Other	266,350	285,684
Total current liabilities	2,844,772	2,673,625
Non-current liabilities		
Long-term borrowings	1,161,774	1,013,110
Lease liabilities	214,717	158,039
Retirement benefit liability	55,263	29,450
Asset retirement obligations	532,299	507,897
Other	9,716	9,747
Total non-current liabilities	1,973,772	1,718,245
Total liabilities	4,818,545	4,391,871
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,952,903	6,769,011
Treasury shares	(226,026)	(226,026)
Total shareholders' equity	7,354,075	8,170,183
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	22,228
Foreign currency translation adjustment	(18,939)	(20,654)
Total accumulated other comprehensive income	(18,594)	1,573
Non-controlling interests	2,552	2,533
Total net assets	7,338,033	8,174,290
Total liabilities and net assets	12,156,578	12,566,161

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	13,289,916	13,069,103
Cost of sales	8,552,616	8,044,682
Gross profit	4,737,300	5,024,420
Selling, general and administrative expenses	2,116,093	2,120,389
Operating profit	2,621,206	2,904,030
Non-operating income		
Interest income	11,114	45,594
Share of profit of entities accounted for using equity method	31,056	-
Foreign exchange gains	-	45,334
Rental income from buildings	11,941	12,864
Other	10,971	18,436
Total non-operating income	65,083	122,230
Non-operating expenses		
Interest expenses	13,344	19,632
Loss on sale of securities	9,042	-
Foreign exchange losses	2,803	-
Other	1,180	2,076
Total non-operating expenses	26,369	21,708
Ordinary profit	2,659,920	3,004,552
Extraordinary income		
Gain on sale of non-current assets	143	383
Gain on sale of shares of subsidiaries and associates	116,574	-
Compensation income	-	21,000
Total extraordinary income	116,717	21,383
Extraordinary losses		
Impairment losses	85,761	268,887
Loss on retirement of non-current assets	53,955	20,826
Loss on cancellation of rental contracts	27,720	20,514
Total extraordinary losses	167,437	310,228
Profit before income taxes	2,609,200	2,715,707
Income taxes - current	836,343	886,363
Income taxes - deferred	(90,013)	(19,223)
Total income taxes	746,330	867,139
Profit	1,862,870	1,848,568
Profit (loss) attributable to non-controlling interests	24	(18)
Profit attributable to owners of parent	1,862,845	1,848,586

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,862,870	1,848,568
Other comprehensive income		
Foreign currency translation adjustment	5,984	(1,714)
Valuation difference on available-for-sale securities	345	21,882
Share of other comprehensive income of entities accounted for using equity method	(76,350)	-
Total other comprehensive income	(70,020)	20,167
Comprehensive income	1,792,849	1,868,735
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,792,824	1,868,754
Comprehensive income attributable to non-controlling interests	24	(18)

Consolidated Statement of Changes in Equity

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

For the fiscal year ended March 31, 2026

(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	5,952,903	(226,026)	7,354,075
Changes during period					
Dividends of surplus			(1,032,478)		(1,032,478)
Profit attributable to owners of parent			1,848,586		1,848,586
Net changes in items other than shareholders' equity					
Total changes during period	-	-	816,108	-	816,108
Balance at end of period	1,216,356	410,842	6,769,011	(226,026)	8,170,183

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	345	(18,939)	(18,594)	2,552	7,338,033
Changes during period					
Dividends of surplus					(1,032,478)
Profit attributable to owners of parent					1,848,586
Net changes in items other than shareholders' equity	21,882	(1,714)	20,167	(18)	20,148
Total changes during period	21,882	(1,714)	20,167	(18)	836,257
Balance at end of period	22,228	(20,654)	1,573	2,533	8,174,290

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,609,200	2,715,707
Depreciation	470,773	475,221
Impairment losses	85,761	268,887
Amortization of goodwill	10,416	9,817
Increase (decrease) in provision for bonuses	7,681	(18,004)
Increase (decrease) in allowance for doubtful accounts	70	81
Increase (decrease) in retirement benefit liability	(15,068)	(25,813)
Interest and dividend income	(11,114)	(45,594)
Interest expenses	13,344	19,632
Share of loss (profit) of entities accounted for using equity method	(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	53,955	20,826
Compensation income	-	(21,000)
Decrease (increase) in trade receivables	(7,127)	10,387
Decrease (increase) in inventories	15,810	8,911
Increase (decrease) in trade payables	(6,662)	(2,253)
Increase (decrease) in advances received	2,129	(138,464)
Decrease (increase) in prepaid expenses	(3,241)	17,914
Increase (decrease) in accrued consumption taxes	(53,851)	34,189
Other, net	(60,195)	(20,363)
Subtotal	2,973,292	3,310,083
Interest and dividends received	25,354	31,752
Interest paid	(12,540)	(19,304)
Proceeds from compensation	-	21,000
Income taxes paid	(740,081)	(894,697)
Net cash provided by (used in) operating activities	2,246,025	2,448,834
Cash flows from investing activities		
Purchase of property, plant and equipment	(536,529)	(211,391)
Payments for retirement of property, plant and equipment	(21,591)	(106,880)
Purchase of intangible assets	(30,577)	(27,912)
Purchase of investment securities	(488,240)	(562,558)
Proceeds from sale of shares of subsidiaries and associates	1,062,769	-
Payments of guarantee deposits	(62,298)	(24,515)
Proceeds from refund of guarantee deposits	26,176	89,591
Other, net	(60,292)	(65,726)
Net cash provided by (used in) investing activities	(110,583)	(909,394)

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(148,663)	(148,663)
Purchase of treasury shares	(206)	-
Dividends paid	(942,184)	(1,029,141)
Repayments of lease liabilities	(158,903)	(126,354)
Net cash provided by (used in) financing activities	(1,249,957)	(1,304,159)
Effect of exchange rate change on cash and cash equivalents	6,775	39,283
Net increase (decrease) in cash and cash equivalents	892,259	274,563
Cash and cash equivalents at beginning of period	2,251,002	3,143,262
Cash and cash equivalents at end of period	3,143,262	3,417,825