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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 13, 2025

Company name: GAKKYUSHA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9769

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

Director, Representative Executive Officer, President and COO
Executive Officer, Deputy General Manager of Administration
Division and General Manager of Finance & Accounting
Department

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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	%
Three months ended June 30, 2025	2,441	(3.4)	(36)	-	(23)	-	(66)	-
June 30, 2024	2,526	2.2	39	(14.6)	(17)	-	(28)	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (93) million [-%]
Three months ended June 30, 2024: ¥ (22) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	(6.12)	-
June 30, 2024	(2.60)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	10,710	6,755	63.1
March 31, 2025	12,156	7,338	60.3

(Reference) Equity: As of June 30, 2025: ¥ 6,753 million
As of March 31, 2025: ¥ 7,335 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00	-	53.00	103.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

(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

- 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: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 10,968,356 shares
March 31, 2025: 10,968,356 shares

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

June 30, 2025: 100,159 shares
March 31, 2025: 100,159 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 10,868,197 shares
Three months ended June 30, 2024: 10,868,264 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	2,642,584	1,270,690
Accounts receivable - trade	71,814	72,430
Securities	-	505,099
Merchandise	51,990	44,366
Supplies	6,389	7,754
Other	745,458	267,086
Allowance for doubtful accounts	(486)	(289)
Total current assets	3,517,752	2,167,139
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,682,318	6,639,507
Accumulated depreciation	(2,278,678)	(2,310,771)
Buildings and structures, net	4,403,640	4,328,735
Tools, furniture and fixtures	1,207,325	1,192,411
Accumulated depreciation	(1,022,153)	(1,021,443)
Tools, furniture and fixtures, net	185,172	170,967
Land	1,603,633	1,603,633
Other	695,443	665,904
Accumulated depreciation	(378,194)	(373,618)
Other, net	317,248	292,285
Total property, plant and equipment	6,509,694	6,395,621
Intangible assets		
Goodwill	19,635	17,181
Other	69,108	63,806
Total intangible assets	88,744	80,987
Investments and other assets		
Guarantee deposits	1,132,111	1,113,226
Other	908,275	953,467
Total investments and other assets	2,040,387	2,066,693
Total non-current assets	8,638,825	8,543,303
Total assets	12,156,578	10,710,442

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	19,470	2,837
Current portion of long-term borrowings	148,663	148,663
Accounts payable - other	404,039	444,632
Income taxes payable	523,958	48,101
Advances received	1,257,263	943,229
Provision for bonuses	68,834	61,293
Asset retirement obligations	27,848	65,265
Other	394,694	387,590
Total current liabilities	2,844,772	2,101,615
Non-current liabilities		
Long-term borrowings	1,161,774	1,124,608
Retirement benefit liability	55,263	43,205
Asset retirement obligations	532,299	486,186
Other	224,434	199,168
Total non-current liabilities	1,973,772	1,853,169
Total liabilities	4,818,545	3,954,784
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,952,903	5,397,359
Treasury shares	(226,026)	(226,026)
Total shareholders' equity	7,354,075	6,798,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	(9,041)
Foreign currency translation adjustment	(18,939)	(36,398)
Total accumulated other comprehensive income	(18,594)	(45,439)
Non-controlling interests	2,552	2,566
Total net assets	7,338,033	6,755,658
Total liabilities and net assets	12,156,578	10,710,442

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	2,526,137	2,441,504
Cost of sales	1,943,741	1,894,463
Gross profit	582,395	547,040
Selling, general and administrative expenses	542,704	583,501
Operating profit (loss)	39,691	(36,460)
Non-operating income		
Interest income	339	6,047
Foreign exchange gains	-	3,650
Other	6,810	7,677
Total non-operating income	7,150	17,375
Non-operating expenses		
Interest expenses	2,956	4,237
Share of loss of entities accounted for using equity method	58,505	-
Other	2,804	353
Total non-operating expenses	64,266	4,591
Ordinary loss	(17,425)	(23,676)
Extraordinary income		
Gain on sale of non-current assets	-	383
Compensation income	-	14,700
Total extraordinary income	-	15,083
Extraordinary losses		
Impairment losses	972	50,417
Loss on retirement of non-current assets	118	2,565
Loss on cancellation of rental contracts	2,676	20,278
Total extraordinary losses	3,767	73,262
Loss before income taxes	(21,192)	(81,855)
Income taxes	7,085	(15,394)
Loss	(28,277)	(66,460)
Profit attributable to non-controlling interests	32	14
Loss attributable to owners of parent	(28,310)	(66,475)

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

	(Thousands of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Loss	(28,277)	(66,460)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(9,387)
Foreign currency translation adjustment	8,929	(17,458)
Share of other comprehensive income of entities accounted for using equity method	(3,345)	-
Total other comprehensive income	5,584	(26,845)
Comprehensive income	(22,693)	(93,306)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(22,726)	(93,320)
Comprehensive income attributable to non-controlling interests	32	14