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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: GAKKYUSHA CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 9769
URL: https://www.gakkyusha.com/
Representative: Kota Saito Director, Representative Executive Officer and President
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 9, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	6,399	(2.5)	1,325	(8.5)	1,352	(9.0)	832	(8.6)
September 30, 2025	6,564	(1.6)	1,448	6.1	1,487	6.1	911	(12.7)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 799 million [(11.9) %]
For the six months ended September 30, 2025: ¥ 907 million [(6.6) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	76.64	-
September 30, 2025	83.86	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	12,715	8,397	66.0
March 31, 2026	12,566	8,174	65.0

Reference: Equity
As of September 30, 2026: ¥ 8,394 million
As of March 31, 2026: ¥ 8,171 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, 2026	-	50.00	-	53.00	103.00
Fiscal year ending March 31, 2027	-	62.00			
Fiscal year ending March 31, 2027 (Forecast)			-	65.00	127.00

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, 2027 :

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

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, 2026	10,968,356 shares
As of March 31, 2026	10,968,356 shares

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

As of September 30, 2026	100,163 shares
As of March 31, 2026	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, 2026	10,868,194 shares
Six months ended September 30, 2025	10,868,197 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,417,345	3,372,600
Accounts receivable - trade	61,387	104,132
Merchandise	45,857	47,475
Supplies	3,573	4,586
Other	259,621	295,987
Allowance for doubtful accounts	(567)	(653)
Total current assets	3,787,217	3,824,128
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,426,059	6,598,423
Accumulated depreciation	(2,408,049)	(2,499,356)
Buildings and structures, net	4,018,010	4,099,066
Tools, furniture and fixtures	1,190,687	1,322,161
Accumulated depreciation	(1,037,282)	(1,069,450)
Tools, furniture and fixtures, net	153,405	252,710
Land	1,603,633	1,603,633
Other	593,325	588,183
Accumulated depreciation	(299,315)	(326,591)
Other, net	294,010	261,591
Total property, plant and equipment	6,069,059	6,217,002
Intangible assets		
Goodwill	9,817	4,909
Other	72,281	62,586
Total intangible assets	82,099	67,495
Investments and other assets	2,627,785	2,607,359
Total non-current assets	8,778,944	8,891,856
Total assets	12,566,161	12,715,985

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	17,216	6,778
Current portion of long-term borrowings	148,663	130,775
Accounts payable - other	427,081	365,429
Income taxes payable	508,719	545,369
Advances received	1,118,793	1,322,336
Provision for bonuses	50,830	56,056
Asset retirement obligations	-	1,192
Other	402,321	299,317
Total current liabilities	2,673,625	2,727,255
Non-current liabilities		
Long-term borrowings	1,013,110	956,666
Retirement benefit liability	29,450	32,954
Asset retirement obligations	507,897	458,878
Other	167,787	142,900
Total non-current liabilities	1,718,245	1,591,400
Total liabilities	4,391,871	4,318,656
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	6,769,011	7,025,987
Treasury shares	(226,026)	(226,036)
Total shareholders' equity	8,170,183	8,427,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,228	(24,523)
Foreign currency translation adjustment	(20,654)	(7,838)
Total accumulated other comprehensive income	1,573	(32,362)
Non-controlling interests	2,533	2,542
Total net assets	8,174,290	8,397,329
Total liabilities and net assets	12,566,161	12,715,985

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, 2025	For the six months ended September 30, 2026
Net sales	6,564,682	6,399,469
Cost of sales	4,047,940	3,963,277
Gross profit	2,516,742	2,436,191
Selling, general and administrative expenses	1,068,307	1,111,151
Operating profit	1,448,434	1,325,040
Non-operating income		
Interest income	18,907	28,202
Other	28,827	14,170
Total non-operating income	47,734	42,372
Non-operating expenses		
Interest expenses	8,670	12,633
Other	397	2,104
Total non-operating expenses	9,067	14,737
Ordinary profit	1,487,102	1,352,676
Extraordinary income		
Gain on sale of non-current assets	383	1,446
Compensation income	21,000	-
Total extraordinary income	21,383	1,446
Extraordinary losses		
Impairment losses	89,059	5,323
Loss on retirement of non-current assets	2,565	21,901
Loss on cancellation of rental contracts	18,994	890
Total extraordinary losses	110,619	28,114
Profit before income taxes	1,397,865	1,326,007
Income taxes	486,484	493,008
Profit	911,381	832,999
Profit attributable to non-controlling interests	21	9
Profit attributable to owners of parent	911,360	832,990

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	911,381	832,999
Other comprehensive income		
Valuation difference on available-for-sale securities	2,711	(46,751)
Foreign currency translation adjustment	(7,030)	12,815
Total other comprehensive income	(4,319)	(33,935)
Comprehensive income	907,062	799,063
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	907,040	799,054
Comprehensive income attributable to non-controlling interests	21	9