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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: GAKKYUSHA CO.,LTD.

Listing: Tokyo

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 Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(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, 2024	2,526	2.2	39	(14.6)	(17)	-	(28)	-
June 30, 2023	2,471	1.8	46	88.5	(18)	-	(66)	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ (22) million [-%]
Three months ended June 30, 2023: ¥ (63) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	(2.60)	-
June 30, 2023	(6.11)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	9,578	6,011	62.7
March 31, 2024	10,909	6,490	59.5

(Reference) Equity: As of June 30, 2024: ¥ 6,009 million
As of March 31, 2024: ¥ 6,488 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, 2024	-	45.00	-	42.00	87.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		45.00	-	42.00	87.00

(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, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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	13,858	5.0	2,927	8.6	2,932	8.0	1,978	8.3	182.08

(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, 2024:	10,968,356 shares
March 31, 2024:	10,968,356 shares

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

June 30, 2024:	100,099 shares
March 31, 2024:	100,058 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	10,868,264 shares
Three months ended June 30, 2023:	10,917,806 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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	2,244,108	1,019,356
Accounts receivable - trade	64,295	55,405
Merchandise	64,786	56,664
Supplies	9,053	7,138
Other	257,676	263,104
Allowance for doubtful accounts	(416)	(277)
Total current assets	2,639,503	1,401,392
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,980,267	6,025,060
Accumulated depreciation	(1,984,120)	(2,033,469)
Buildings and structures, net	3,996,146	3,991,591
Tools, furniture and fixtures	1,114,659	1,153,880
Accumulated depreciation	(948,922)	(967,201)
Tools, furniture and fixtures, net	165,737	186,678
Land	1,603,633	1,603,633
Other	599,235	626,191
Accumulated depreciation	(363,242)	(412,254)
Other, net	235,993	213,936
Total property, plant and equipment	6,001,509	5,995,840
Intangible assets		
Goodwill	30,051	27,298
Other	58,393	53,490
Total intangible assets	88,445	80,789
Investments and other assets	2,179,694	2,100,854
Total non-current assets	8,269,650	8,177,484
Total assets	10,909,153	9,578,876

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	26,132	2,910
Current portion of long-term borrowings	148,663	148,663
Accounts payable - other	497,868	476,089
Income taxes payable	429,479	30,009
Advances received	1,255,100	964,943
Provision for bonuses	61,153	70,732
Other	455,331	385,831
Total current liabilities	2,873,730	2,079,180
Non-current liabilities		
Long-term borrowings	1,310,438	1,273,272
Retirement benefit liability	70,332	70,863
Other	163,722	143,879
Total non-current liabilities	1,544,493	1,488,014
Total liabilities	4,418,223	3,567,195
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	5,035,597	4,550,819
Treasury shares	(225,819)	(225,907)
Total shareholders' equity	6,436,976	5,952,110
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51,352	47,508
Deferred gains or losses on hedges	(240)	187
Foreign currency translation adjustment	(26,972)	(18,312)
Remeasurements of defined benefit plans	27,286	27,627
Total accumulated other comprehensive income	51,426	57,010
Non-controlling interests	2,527	2,559
Total net assets	6,490,930	6,011,680
Total liabilities and net assets	10,909,153	9,578,876

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	2,471,477	2,526,137
Cost of sales	1,932,995	1,943,741
Gross profit	538,481	582,395
Selling, general and administrative expenses	492,030	542,704
Operating profit	46,451	39,691
Non-operating income		
Interest income	16	339
Rental income from buildings	2,202	3,031
Other	3,966	3,779
Total non-operating income	6,185	7,150
Non-operating expenses		
Interest expenses	3,038	2,956
Share of loss of entities accounted for using equity method	46,093	58,505
Litigation expenses	19,000	-
Other	2,730	2,804
Total non-operating expenses	70,862	64,266
Ordinary loss	(18,225)	(17,425)
Extraordinary losses		
Impairment losses	5,835	972
Loss on retirement of non-current assets	3,370	118
Loss on cancellation of rental contracts	1,074	2,676
Total extraordinary losses	10,280	3,767
Loss before income taxes	(28,505)	(21,192)
Income taxes	38,435	7,085
Loss	(66,940)	(28,277)
Profit (loss) attributable to non-controlling interests	(209)	32
Loss attributable to owners of parent	(66,731)	(28,310)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Loss	(66,940)	(28,277)
Other comprehensive income		
Foreign currency translation adjustment	1,152	8,929
Share of other comprehensive income of entities accounted for using equity method	2,013	(3,345)
Total other comprehensive income	3,166	5,584
Comprehensive income	(63,774)	(22,693)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(63,564)	(22,726)
Comprehensive income attributable to non-controlling interests	(209)	32