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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 8, 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 file semi-annual securities report: November 11, 2024

Scheduled date to commence dividend payments: December 10, 2024

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, 2024 (April 1, 2024 to September 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                         | %     |
| Six months ended September 30, 2024 | 6,674           | 2.1 | 1,365            | 0.5   | 1,401           | 2.3   | 1,043                                   | 15.3  |
| September 30, 2023                  | 6,535           | 1.6 | 1,357            | (0.8) | 1,370           | (3.4) | 904                                     | (5.8) |

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 971 million [ 4.6%]  
Six months ended September 30, 2023: ¥ 928 million [ (4.6)%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Six months ended September 30, 2024 | 96.04                    | -                          |
| September 30, 2023                  | 83.07                    | -                          |

#### (2) Consolidated Financial Position

|                          | Total assets    | Net assets      | Capital adequacy ratio |
|--------------------------|-----------------|-----------------|------------------------|
|                          | Millions of yen | Millions of yen | %                      |
| As of September 30, 2024 | 11,406          | 7,005           | 61.4                   |
| March 31, 2024           | 10,909          | 6,490           | 59.5                   |

(Reference) Equity: As of September 30, 2024: ¥ 7,003 million  
As of March 31, 2024: ¥ 6,488 million

## 2. Dividends

|   | Annual dividends   |                    |                    |          |       |
|---|--------------------|--------------------|--------------------|----------|-------|
|   | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>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               | -                  | 45.00              |                    |          |       |
| Fiscal year ending March 31, 2025<br>(Forecast) |                    |                    | -                  | 45.00    | 90.00 |

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd 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<br>owners of parent |     | Basic earnings<br>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 semi-annual 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):

|                     |                   |
|---------------------|-------------------|
| September 30, 2024: | 10,968,356 shares |
| March 31, 2024:     | 10,968,356 shares |

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

|                     |                |
|---------------------|----------------|
| September 30, 2024: | 100,099 shares |
| March 31, 2024:     | 100,058 shares |

3) Average number of shares outstanding during the period:

|                                      |                   |
|--------------------------------------|-------------------|
| Six months ended September 30, 2024: | 10,868,260 shares |
| Six months ended September 30, 2023: | 10,892,946 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

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

|                                     | As of March 31, 2024 | As of September 30, 2024 |
|-------------------------------------|----------------------|--------------------------|
| <b>Assets</b>                       |                      |                          |
| Current assets                      |                      |                          |
| Cash and deposits                   | 2,244,108            | 3,731,364                |
| Accounts receivable - trade         | 64,295               | 91,854                   |
| Merchandise                         | 64,786               | 52,942                   |
| Supplies                            | 9,053                | 4,682                    |
| Other                               | 257,676              | 268,888                  |
| Allowance for doubtful accounts     | (416)                | (461)                    |
| Total current assets                | 2,639,503            | 4,149,271                |
| Non-current assets                  |                      |                          |
| Property, plant and equipment       |                      |                          |
| Buildings and structures            | 5,980,267            | 6,055,893                |
| Accumulated depreciation            | (1,984,120)          | (2,084,279)              |
| Buildings and structures, net       | 3,996,146            | 3,971,613                |
| Tools, furniture and fixtures       | 1,114,659            | 1,177,757                |
| Accumulated depreciation            | (948,922)            | (986,941)                |
| Tools, furniture and fixtures, net  | 165,737              | 190,815                  |
| Land                                | 1,603,633            | 1,603,633                |
| Other                               | 599,235              | 639,529                  |
| Accumulated depreciation            | (363,242)            | (434,127)                |
| Other, net                          | 235,993              | 205,401                  |
| Total property, plant and equipment | 6,001,509            | 5,971,464                |
| Intangible assets                   |                      |                          |
| Goodwill                            | 30,051               | 24,544                   |
| Other                               | 58,393               | 52,198                   |
| Total intangible assets             | 88,445               | 76,743                   |
| Investments and other assets        | 2,179,694            | 1,209,067                |
| Total non-current assets            | 8,269,650            | 7,257,274                |
| <b>Total assets</b>                 | <b>10,909,153</b>    | <b>11,406,546</b>        |

(Thousands of yen)

|   | As of March 31, 2024 | As of September 30, 2024 |
|---|----------------------|--------------------------|
| <b>Liabilities</b>                                    |                      |                          |
| Current liabilities                                   |                      |                          |
| Accounts payable - trade                              | 26,132               | 10,709                   |
| Current portion of long-term borrowings               | 148,663              | 148,663                  |
| Accounts payable - other                              | 497,868              | 408,182                  |
| Income taxes payable                                  | 429,479              | 542,424                  |
| Advances received                                     | 1,255,100            | 1,383,059                |
| Provision for bonuses                                 | 61,153               | 82,086                   |
| Other   | 455,331              | 397,512                  |
| Total current liabilities                             | 2,873,730            | 2,972,637                |
| Non-current liabilities                               |                      |                          |
| Long-term borrowings                                  | 1,310,438            | 1,236,106                |
| Retirement benefit liability                          | 70,332               | 59,023                   |
| Other   | 163,722              | 133,109                  |
| Total non-current liabilities                         | 1,544,493            | 1,428,239                |
| Total liabilities                                     | 4,418,223            | 4,400,877                |
| <b>Net assets</b>                                     |                      |                          |
| Shareholders' equity                                  |                      |                          |
| Share capital   | 1,216,356            | 1,216,356                |
| Capital surplus                                       | 410,842              | 410,842                  |
| Retained earnings                                     | 5,035,597            | 5,622,917                |
| Treasury shares                                       | (225,819)            | (225,907)                |
| Total shareholders' equity                            | 6,436,976            | 7,024,209                |
| Accumulated other comprehensive income                |                      |                          |
| Valuation difference on available-for-sale securities | 51,352               | -                        |
| Deferred gains or losses on hedges                    | (240)                | -                        |
| Foreign currency translation adjustment               | (26,972)             | (21,109)                 |
| Remeasurements of defined benefit plans               | 27,286               | -                        |
| Total accumulated other comprehensive income          | 51,426               | (21,109)                 |
| Non-controlling interests                             | 2,527                | 2,568                    |
| Total net assets                                      | 6,490,930            | 7,005,668                |
| Total liabilities and net assets                      | 10,909,153           | 11,406,546               |

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

|   | For the six months<br>ended September 30, 2023 | For the six months<br>ended September 30, 2024 |
|---|--|--|
| Net sales   | 6,535,950                                      | 6,674,773                                      |
| Cost of sales   | 4,169,798                                      | 4,228,208                                      |
| Gross profit  | 2,366,151                                      | 2,446,564                                      |
| Selling, general and administrative expenses                  | 1,008,300                                      | 1,081,495                                      |
| Operating profit  | 1,357,850                                      | 1,365,069                                      |
| Non-operating income  |  |  |
| Interest income   | 62   | 1,867  |
| Share of profit of entities accounted for using equity method | 34,755   | 31,056   |
| Other   | 12,081   | 11,328   |
| Total non-operating income                                    | 46,899   | 44,252   |
| Non-operating expenses  |  |  |
| Interest expenses   | 6,156  | 6,089  |
| Litigation expenses   | 19,000   | -  |
| Other   | 9,351  | 1,830  |
| Total non-operating expenses                                  | 34,508   | 7,919  |
| Ordinary profit   | 1,370,242                                      | 1,401,402                                      |
| Extraordinary income  |  |  |
| Gain on change in equity                                      | 883  | -  |
| Gain on sale of non-current assets                            | 1,409  | 3  |
| Gain on sale of shares of subsidiaries and associates         | -  | 116,574  |
| Total extraordinary income                                    | 2,293  | 116,578  |
| Extraordinary losses  |  |  |
| Impairment losses   | 16,501   | 7,523  |
| Loss on retirement of non-current assets                      | 4,449  | 473  |
| Loss on cancellation of rental contracts                      | 1,508  | 3,046  |
| Total extraordinary losses                                    | 22,459   | 11,043   |
| Profit before income taxes                                    | 1,350,076                                      | 1,506,936                                      |
| Income taxes  | 445,620  | 463,106  |
| Profit  | 904,455  | 1,043,830                                      |
| Profit (loss) attributable to non-controlling interests       | (455)  | 41   |
| Profit attributable to owners of parent                       | 904,911  | 1,043,788                                      |

(Thousands of yen)

|  | For the six months<br>ended September 30, 2023 | For the six months<br>ended September 30, 2024 |
|--|--|--|
| Profit   | 904,455  | 1,043,830                                      |
| Other comprehensive income   |  |  |
| Foreign currency translation adjustment  | 4,873  | 3,815  |
| Share of other comprehensive income of entities<br>accounted for using equity method | 19,668   | (76,350)                                       |
| Total other comprehensive income   | 24,542   | (72,535)                                       |
| Comprehensive income   | 928,998  | 971,294  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | 929,453  | 971,252  |
| Comprehensive income attributable to non-controlling<br>interests                    | (455)  | 41   |