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## Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 10, 2022

Company name: GAKKYUSHA CO.,LTD.

Stock exchange listing: Tokyo

Code number: 9769

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

Representative: Shinichi Kawabata

Contact: Yuji Sashikata

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Scheduled date of filing quarterly securities report: November 11, 2022

Scheduled date of commencing dividend payments: December 09, 2022

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: Yes

Chairman of the Board, President and Representative  
Executive Officer

Senior Managing Executive Officer, General Manager of  
Administrative Headquarters

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	6,430	4.7	1,368	13.7	1,418	13.6	961	26.4
September 30, 2021	6,142	9.9	1,204	23.2	1,249	42.4	760	50.6

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 973 million [ 20.2%]  
Six months ended September 30, 2021: ¥ 809 million [ 63.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	87.62	-
September 30, 2021	69.33	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
September 30, 2022	10,392	5,367	51.6
March 31, 2022	9,890	4,935	49.9

(Reference) Equity: As of September 30, 2022: ¥ 5,367 million  
As of March 31, 2022: ¥ 4,935 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, 2022	-	40.00	-	35.00	75.00
Fiscal year ending March 31, 2023	-	45.00			
Fiscal year ending March 31, 2023 (Forecast)			-	40.00	85.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	13,500	9.1	2,480	6.6	2,529	5.1	1,580	4.6	144.05

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

September 30, 2022: 10,968,356 shares

March 31, 2022: 10,968,356 shares

2) Total number of treasury shares at the end of the period:

September 30, 2022: - shares

March 31, 2022: - shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 10,968,356 shares

Six months ended September 30, 2021: 10,968,356 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2022	As of September 30,2022
<b>Assets</b>		
Current assets		
Cash and deposits	1,981,511	1,883,696
Accounts receivable - trade	69,286	101,848
Merchandise	58,206	67,899
Supplies	5,167	1,131
Other	228,283	246,144
Allowance for doubtful accounts	(344)	(550)
Total current assets	2,342,110	2,300,169
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,397,729	5,721,760
Accumulated depreciation	(1,645,333)	(1,733,259)
Buildings and structures, net	3,752,395	3,988,500
Land	1,401,936	1,425,279
Other	1,051,657	1,634,999
Accumulated depreciation	(875,602)	(1,173,513)
Other, net	176,055	461,485
Total property, plant and equipment	5,330,387	5,875,265
Intangible assets		
Goodwill	66,506	51,382
Other	47,709	50,538
Total intangible assets	114,216	101,920
Investments and other assets	2,104,277	2,115,409
Total non-current assets	7,548,880	8,092,595
Total assets	9,890,991	10,392,764

(Thousand yen)

	As of March 31,2022	As of September 30,2022
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	25,156	11,996
Short-term borrowings	500,000	-
Current portion of long-term borrowings	260,335	260,335
Accounts payable - other	409,729	330,878
Income taxes payable	476,805	513,337
Advances received	1,264,288	1,442,299
Provision for bonuses	37,254	52,480
Other	175,351	451,056
Total current liabilities	3,148,920	3,062,384
Non-current liabilities		
Long-term borrowings	1,672,948	1,542,780
Retirement benefit liability	113,169	102,227
Other	20,032	317,793
Total non-current liabilities	1,806,150	1,962,801
Total liabilities	4,955,071	5,025,186
Net assets		
Shareholders' equity		
Share capital	1,216,356	1,216,356
Capital surplus	410,842	410,842
Retained earnings	3,311,771	3,730,960
Total shareholders' equity	4,938,969	5,358,159
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,895	20,639
Deferred gains or losses on hedges	(1,727)	(2,346)
Foreign currency translation adjustment	(36,314)	(31,289)
Remeasurements of defined benefit plans	21,097	22,413
Total accumulated other comprehensive income	(3,050)	9,418
Total net assets	4,935,919	5,367,578
Total liabilities and net assets	9,890,991	10,392,764

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

(Thousand yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Net sales	6,142,867	6,430,531
Cost of sales	3,949,297	3,991,327
Gross profit	2,193,569	2,439,203
Selling, general and administrative expenses	989,177	1,070,389
Operating profit	1,204,391	1,368,814
Non-operating income		
Interest income	658	23
Share of profit of entities accounted for using equity method	36,713	48,393
Other	11,981	12,933
Total non-operating income	49,353	61,350
Non-operating expenses		
Interest expenses	3,225	7,452
Foreign exchange losses	1,142	2,655
Other	24	1,166
Total non-operating expenses	4,392	11,273
Ordinary profit	1,249,352	1,418,890
Extraordinary income		
Gain on change in equity	-	52
Total extraordinary income	-	52
Extraordinary losses		
Loss on change in equity	828	-
Impairment losses	37,134	10,712
Loss on retirement of non-current assets	5,839	4,831
Loss on sale of shares of subsidiaries and associates	8,639	-
Loss on cancellation of rental contracts	5,681	819
Total extraordinary losses	58,123	16,364
Profit before income taxes	1,191,229	1,402,579
Income taxes	398,228	441,536
Profit	793,001	961,042
Profit attributable to non-controlling interests	32,582	-
Profit attributable to owners of parent	760,419	961,042

## Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Thousand yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Profit	793,001	961,042
Other comprehensive income		
Foreign currency translation adjustment	9,224	6,153
Share of other comprehensive income of entities accounted for using equity method	7,700	6,315
Total other comprehensive income	16,925	12,468
Comprehensive income	809,926	973,511
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	777,344	973,511
Comprehensive income attributable to non-controlling interests	32,582	-