July 31, 2026

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: WASEDA ACADEMY CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4718
URL: https://www.waseda-ac.co.jp/corp/ir/
Representative: Yutaka Yamamoto, Representative Director and President
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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, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	7,719	9.9	(89)	-	(63)	-	(128)	-
June 30, 2025	7,021	7.3	(326)	-	(314)	-	(277)	-

Note: Comprehensive income For the three months ended June 30, 2026: ¥(119) million [-%]
For the three months ended June 30, 2025: ¥(288) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	(6.96)	-
June 30, 2025	(15.01)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	24,383	15,835	64.9
March 31, 2026	26,197	16,557	63.2

Reference: Equity
As of June 30, 2026: ¥15,835 million
As of March 31, 2026: ¥16,557 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	-	20.00	-	35.00	55.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		30.00	-	45.00	75.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results 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
Six months ending September 30, 2026	19,775	8.2	1,867	12.0	1,887	12.5	1,135	7.2	61.41
Fiscal year ending March 31, 2027	40,520	7.6	4,239	7.0	4,274	7.7	2,752	10.7	148.79

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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 June 30, 2026	19,012,452 shares
As of March 31, 2026	19,012,452 shares

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

As of June 30, 2026	504,490 shares
As of March 31, 2026	539,505 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	18,472,574 shares
Three months ended June 30, 2025	18,478,946 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the board incentive trust and the employee stock ownership plan trust (54,214 shares as of June 30, 2026 and 92,829 shares as of March 31, 2026).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	10,591,863	10,093,948
Trade accounts receivable	2,248,965	347,278
Merchandise and finished goods	128,975	421,535
Raw materials and supplies	71,524	108,377
Prepaid expenses	721,825	903,448
Other	60,048	38,516
Allowance for doubtful accounts	(6,005)	(5,122)
Total current assets	13,817,198	11,907,983
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,077,253	9,183,123
Accumulated depreciation	(5,746,911)	(5,836,601)
Buildings and structures, net	3,330,341	3,346,521
Land	846,324	846,324
Leased assets	914,912	926,239
Accumulated depreciation	(453,180)	(469,897)
Leased assets, net	461,732	456,342
Construction in progress	1,737	3,890
Other	1,542,691	1,569,914
Accumulated depreciation	(1,204,942)	(1,233,618)
Other, net	337,748	336,295
Total property, plant and equipment	4,977,884	4,989,374
Intangible assets		
Software	879,180	930,194
Software in progress	126,623	48,161
Goodwill	571,481	526,503
Other	35,787	35,436
Total intangible assets	1,613,071	1,540,295
Investments and other assets		
Investment securities	647,578	649,538
Deferred tax assets	1,358,754	1,327,359
Guarantee deposits	3,466,949	3,703,237
Long-term prepaid expenses	305,162	254,441
Other	21,384	20,865
Allowance for doubtful accounts	(10,105)	(9,311)
Total investments and other assets	5,789,723	5,946,131
Total non-current assets	12,380,679	12,475,801
Total assets	26,197,878	24,383,784

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	302,795	683,514
Accounts payable - other	992,364	936,939
Accrued expenses	1,211,390	1,283,417
Lease liabilities	174,370	175,640
Income taxes payable	896,816	79,092
Accrued consumption taxes	473,977	321,180
Advances received	919,587	515,903
Provision for bonuses	757,677	348,856
Provision for bonuses for directors (and other officers)	20,848	-
Provision for share awards for employees	39,024	39,024
Provision for share awards for directors (and other officers)	79,124	79,124
Provision for shareholder benefit program	129,090	82,156
Other	23,605	357,874
Total current liabilities	6,020,673	4,902,725
Non-current liabilities		
Lease liabilities	351,178	340,613
Retirement benefit liability	1,195,656	1,217,890
Asset retirement obligations	2,043,714	2,056,440
Other	29,029	30,473
Total non-current liabilities	3,619,579	3,645,418
Total liabilities	9,640,253	8,548,143
Net assets		
Shareholders' equity		
Share capital	2,014,172	2,014,172
Capital surplus	2,095,752	2,095,752
Retained earnings	13,067,526	12,289,116
Treasury shares	(791,246)	(743,507)
Total shareholders' equity	16,386,204	15,655,533
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	128,019	129,199
Foreign currency translation adjustment	71,134	77,567
Remeasurements of defined benefit plans	(27,733)	(26,658)
Total accumulated other comprehensive income	171,420	180,107
Non-controlling interests	-	-
Total net assets	16,557,625	15,835,641
Total liabilities and net assets	26,197,878	24,383,784

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	7,021,962	7,719,321
Cost of sales	5,433,602	5,749,463
Gross profit	1,588,360	1,969,858
Selling, general and administrative expenses	1,914,445	2,059,320
Operating loss	(326,084)	(89,462)
Non-operating income		
Interest income	2,376	3,902
Dividend income	9,920	11,994
Insurance claim income	-	19,487
Rental income from real estate	3,330	2,595
Other	2,996	3,888
Total non-operating income	18,624	41,868
Non-operating expenses		
Interest expenses	2,065	2,891
Loss on extinguishment of share-based payment expenses	-	3,430
Loss on retirement of non-current assets	3,552	2,466
Removal expenses	-	4,521
Other	1,050	2,144
Total non-operating expenses	6,667	15,454
Ordinary loss	(314,128)	(63,048)
Loss before income taxes	(314,128)	(63,048)
Income taxes - current	31,118	34,389
Income taxes - deferred	(67,893)	31,169
Total income taxes	(36,774)	65,559
Loss	(277,354)	(128,607)
Profit attributable to		
Loss attributable to owners of parent	(277,354)	(128,607)
Loss attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,356)	1,179
Foreign currency translation adjustment	4,204	6,433
Remeasurements of defined benefit plans, net of tax	379	1,074
Total other comprehensive income	(10,772)	8,687
Comprehensive income	(288,126)	(119,920)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(288,126)	(119,920)
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the education-related business, it is omitted.