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Notice of Revision to Earnings Forecasts and Revision (Increase) Dividend Forecast

WASEDA ACADEMY CO., LTD. (the "Company") has decided to revise its consolidated earnings forecasts and dividend forecast for the fiscal year ending March 31, 2027, which were announced on May 12, 2026, based on the current trend of its business performance.

1. Revision to Earnings Forecasts

(1) Consolidated earnings forecasts for six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Figures indicated in millions of yen, unless stated otherwise)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecast (A)	19,775	1,867	1,887	1,135	61.41
Revised forecast (B)	20,066	2,538	2,534	1,570	85.68
Change (B – A)	290	671	647	434	–
Change (%)	101.5	135.9	134.3	138.3	–
(Reference) Consolidated results for six months ended September 30, 2025	18,272	1,667	1,678	1,059	57.32

(2) Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Figures indicated in millions of yen, unless stated otherwise)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecast (A)	40,520	4,239	4,274	2,752	148.79
Revised forecast (B)	40,900	4,770	4,780	3,080	169.76
Change (B – A)	379	530	505	327	–
Change (%)	100.9	112.5	111.8	111.9	–
(Reference) Consolidated results for the fiscal year ended March 31, 2026	37,658	3,960	3,968	2,487	134.61

(3) Reasons for Revisions

Net sales are expected to exceed the previous forecasts due to the larger number of students enrolled in tutoring programs than plan, as well as robust sales from summer-related activities, such as summer camps, which greatly contribute to net sales for the first half of the fiscal year.

Expenses are expected to decrease due to delaying a portion of budget execution to the second half of the fiscal year after carefully reviewing the timing and details of certain advertising and promotional initiatives as well as digital transformation (DX)-related investments. Additionally, the improved operational efficiency resulting from an increase in the number of students per campus contributed to remaining personnel expenses below plan. Consequently, both cost of sales and selling, general, and administrative expenses are expected to remain below plan.

As a result, the previously announced earnings forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent for six months ended September 30, 2026 have been revised upward.

In addition, earnings forecasts for the fiscal year ending March 31, 2027 have been revised upward, as net sales, operating profit, ordinary profit, and profit attributable to owners of parent are expected to exceed the previously announced forecasts, after carefully reviewing sales outlook in light of current trends in student enrollment and reassessing various expenses, including personnel costs, for the third quarter and beyond.

2. Details of Revision to Dividend Forecast

	Dividend per share (Yen)		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	¥30.00	¥45.00	¥75.00
Revised forecast	¥30.00	¥55.00	¥85.00
Actual results for six months ended September 30, 2026	–	–	–
(Reference) Actual results for the fiscal year ended March 31, 2026	¥20.00	¥35.00	¥55.00

Reasons for Revision

The Company recognizes that the return of profit to shareholders is one of the key management priorities. The Company's basic policy on annual dividends is to maintain stable dividend payouts, while considering an increase in the dividend amount with the goal of achieving dividend payout ratio of 50% higher as set forth in its medium-term management plan.

Based on the revisions to consolidated earnings forecast for the fiscal year ending March 31, 2027, and in accordance with the dividend policy outlined above, the Company has revised the year-end dividend forecast for the fiscal year ending March 31, 2027 upward by ¥10 per share from the previous forecast, in accordance with the above basic dividend policy. Accordingly, the annual dividend will be ¥85 (a ¥30 increase compared to the previous fiscal year).

Note: Earnings forecasts above are based on the information available as at the date of its announcement and actual performance may differ due to a variety of factors.