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November 2, 2026

Summary of Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: November 27, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	20,066	9.8	2,538	52.3	2,534	51.1	1,570	48.2
September 30, 2025	18,272	7.7	1,667	11.2	1,678	12.1	1,059	15.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,615 million [49.7%]
For the six months ended September 30, 2025: ¥1,079 million [15.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	85.68	-
September 30, 2025	57.32	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	25,275	16,149	63.9
March 31, 2026	26,197	16,557	63.2

Reference: Equity
As of September 30, 2026: ¥16,149 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	-	30.00			
Fiscal year ending March 31, 2027 (Forecast)			-	55.00	85.00

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
Fiscal year ending March 31, 2027	40,900	8.6	4,770	20.4	4,780	20.5	3,080	23.8	169.76

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 semi-annual 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 September 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 September 30, 2026	1,052,190 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)

Six months ended September 30, 2026	18,325,406 shares
Six months ended September 30, 2025	18,478,077 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the board incentive plan trust and the employee stock ownership plan trust (89,814 shares as of September 30, 2026 and 92,829 shares as of March 31, 2026).

* 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

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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,591,863	10,994,205
Trade accounts receivable	2,248,965	706,104
Merchandise and finished goods	128,975	92,404
Raw materials and supplies	71,524	91,364
Prepaid expenses	721,825	878,061
Other	60,048	49,463
Allowance for doubtful accounts	(6,005)	(5,373)
Total current assets	13,817,198	12,806,229
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,077,253	9,282,621
Accumulated depreciation	(5,746,911)	(5,920,703)
Buildings and structures, net	3,330,341	3,361,917
Land	846,324	846,324
Leased assets	914,912	952,733
Accumulated depreciation	(453,180)	(453,600)
Leased assets, net	461,732	499,133
Construction in progress	1,737	35,633
Other	1,542,691	1,607,741
Accumulated depreciation	(1,204,942)	(1,264,622)
Other, net	337,748	343,119
Total property, plant and equipment	4,977,884	5,086,127
Intangible assets		
Software	879,180	928,700
Software in progress	126,623	25,234
Goodwill	571,481	481,385
Other	35,787	35,086
Total intangible assets	1,613,071	1,470,406
Investments and other assets		
Investment securities	647,578	695,476
Deferred tax assets	1,358,754	1,262,759
Guarantee deposits	3,466,949	3,740,938
Long-term prepaid expenses	305,162	202,814
Other	21,384	20,025
Allowance for doubtful accounts	(10,105)	(9,100)
Total investments and other assets	5,789,723	5,912,913
Total non-current assets	12,380,679	12,469,447
Total assets	26,197,878	25,275,677

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	302,795	334,543
Accounts payable - other	992,364	751,630
Accrued expenses	1,211,390	1,262,902
Lease liabilities	174,370	187,367
Income taxes payable	896,816	1,021,922
Accrued consumption taxes	473,977	414,270
Advances received	919,587	581,319
Provision for bonuses	757,677	769,278
Provision for bonuses for directors (and other officers)	20,848	-
Provision for share awards for employees	39,024	-
Provision for share awards for directors (and other officers)	79,124	-
Provision for shareholder benefit program	129,090	15,415
Other	23,605	94,248
Total current liabilities	6,020,673	5,432,897
Non-current liabilities		
Lease liabilities	351,178	368,240
Retirement benefit liability	1,195,656	1,226,331
Asset retirement obligations	2,043,714	2,068,421
Other	29,029	30,696
Total non-current liabilities	3,619,579	3,693,690
Total liabilities	9,640,253	9,126,587
Net assets		
Shareholders' equity		
Share capital	2,014,172	2,014,172
Capital surplus	2,095,752	2,141,099
Retained earnings	13,067,526	13,987,757
Treasury shares	(791,246)	(2,210,962)
Total shareholders' equity	16,386,204	15,932,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	128,019	160,674
Foreign currency translation adjustment	71,134	81,932
Remeasurements of defined benefit plans	(27,733)	(25,584)
Total accumulated other comprehensive income	171,420	217,023
Non-controlling interests	-	-
Total net assets	16,557,625	16,149,089
Total liabilities and net assets	26,197,878	25,275,677

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	18,272,560	20,066,047
Cost of sales	12,691,737	13,482,485
Gross profit	5,580,822	6,583,561
Selling, general and administrative expenses	3,913,322	4,044,768
Operating profit	1,667,499	2,538,792
Non-operating income		
Interest income	10,058	19,525
Dividend income	10,877	12,710
Insurance claim income	1,500	19,487
Rental income from real estate	5,598	2,704
Other	8,897	12,684
Total non-operating income	36,932	67,113
Non-operating expenses		
Interest expenses	4,283	6,792
Commission for purchase of treasury shares	-	14,928
Loss on extinguishment of share-based payment expenses	7,306	6,192
Loss on retirement of non-current assets	13,244	35,554
Other	1,569	7,618
Total non-operating expenses	26,404	71,086
Ordinary profit	1,678,027	2,534,820
Profit before income taxes	1,678,027	2,534,820
Income taxes - current	658,841	884,321
Income taxes - deferred	(39,909)	80,465
Total income taxes	618,932	964,787
Profit	1,059,094	1,570,032
Profit attributable to		
Profit attributable to owners of parent	1,059,094	1,570,032
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	9,820	32,655
Foreign currency translation adjustment	9,843	10,798
Remeasurements of defined benefit plans, net of tax	758	2,148
Total other comprehensive income	20,421	45,602
Comprehensive income	1,079,516	1,615,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,079,516	1,615,635
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,678,027	2,534,820
Depreciation	577,178	536,284
Increase (decrease) in allowance for doubtful accounts	195	(1,636)
Increase (decrease) in provision for bonuses	(59,436)	11,600
Increase (decrease) in provision for bonuses for directors (and other officers)	(22,802)	(20,848)
Increase (decrease) in provision for share awards for directors (and other officers)	-	(79,124)
Increase (decrease) in provision for share awards for employees	-	(39,024)
Increase (decrease) in provision for shareholder benefit program	120,099	(113,675)
Increase (decrease) in retirement benefit liability	22,102	30,674
Interest and dividend income	(20,935)	(32,236)
Interest expenses	4,283	6,792
Insurance claim income	(1,500)	(19,487)
Settlement income	-	(2,731)
Amortization of goodwill	90,727	90,726
Loss (gain) on disposal of non-current assets	13,244	35,554
Decrease (increase) in trade receivables	1,475,106	1,542,966
Decrease (increase) in inventories	27,929	16,780
Increase (decrease) in trade payables	(49,373)	31,748
Increase (decrease) in advances received	(332,540)	(339,011)
Increase (decrease) in accrued consumption taxes	(99,963)	(59,901)
Amortization of unrecognized items for retirement benefits	1,106	3,137
Decrease (increase) in other assets	(118,279)	(40,727)
Increase (decrease) in other liabilities	(115,387)	35,628
Subtotal	3,189,782	4,128,309
Interest and dividends received	19,594	32,548
Interest paid	(3,604)	(6,723)
Proceeds from insurance income	1,500	19,487
Settlement received	-	2,731
Income taxes paid	(834,581)	(766,989)
Net cash provided by (used in) operating activities	2,372,690	3,409,363

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(305,641)	(392,041)
Payments for retirement of property, plant and equipment	-	(29,846)
Payments for asset retirement obligations	(7,344)	-
Purchase of intangible assets	(243,745)	(139,842)
Payments of guarantee deposits	(31,689)	(273,752)
Proceeds from refund of guarantee deposits	4,805	-
Decrease (increase) in time deposits	(8,397)	(4,642)
Net cash provided by (used in) investing activities	(592,011)	(840,123)
Cash flows from financing activities		
Repayments of lease liabilities	(109,796)	(97,781)
Purchase of treasury shares	-	(1,727,199)
Proceeds from disposal of treasury shares	-	292,413
Dividends paid	(741,690)	(649,238)
Net cash provided by (used in) financing activities	(851,486)	(2,181,805)
Effect of exchange rate change on cash and cash equivalents	5,141	6,482
Net increase (decrease) in cash and cash equivalents	934,332	393,917
Cash and cash equivalents at beginning of period	7,166,960	9,644,593
Cash and cash equivalents at end of period	8,101,293	10,038,510

(Notes on segment information, etc.)

Segment Information

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