

August 1, 2025

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (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, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2025	7,021	7.3	(326)	-	(314)	-	(277)	-
June 30, 2024	6,544	4.7	(384)	-	(383)	-	(353)	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥(288) million [-%]  
 For the three months ended June 30, 2024: ¥(300) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	(15.01)	-
June 30, 2024	(18.84)	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	22,145	14,153	63.9
March 31, 2025	24,485	15,184	62.0

Reference: Equity  
 As of June 30, 2025: ¥14,153 million  
 As of March 31, 2025: ¥15,184 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, 2025	-	15.00	-	40.00	55.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		20.00		30.00	50.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Breakdown of year-end dividends for the fiscal year ended March 31, 2025: Ordinary dividend 30.00 yen, commemorative dividend 10.00 yen

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2025	18,235	7.4	1,429	(4.7)	1,458	(2.6)	913	(0.1)	49.42
Fiscal year ending March 31, 2026	37,683	7.5	3,673	3.5	3,731	3.6	2,589	10.7	140.13

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, 2025	19,012,452 shares
As of March 31, 2025	19,012,452 shares

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

As of June 30, 2025	534,605 shares
As of March 31, 2025	532,105 shares

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

Three months ended June 30, 2025	18,478,946 shares
Three months ended June 30, 2024	18,753,325 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 (92,829 shares as of June 30, 2025 and 92,829 shares as of March 31, 2025).

\* 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, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,091,237	6,881,243
Trade accounts receivable	2,123,469	330,034
Securities	30,586	29,401
Merchandise and finished goods	137,368	414,754
Raw materials and supplies	77,177	97,301
Prepaid expenses	718,631	1,037,273
Other	78,085	32,321
Allowance for doubtful accounts	(4,583)	(5,027)
<b>Total current assets</b>	<b>11,251,972</b>	<b>8,817,302</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,459,117	9,592,477
Accumulated depreciation	(5,465,608)	(5,556,806)
Buildings and structures, net	3,993,509	4,035,671
Land	1,098,446	1,098,446
Leased assets	1,125,204	1,102,284
Accumulated depreciation	(651,016)	(644,527)
Leased assets, net	474,188	457,756
Construction in progress	719	57,219
Other	1,396,496	1,426,236
Accumulated depreciation	(1,059,808)	(1,093,018)
Other, net	336,688	333,218
<b>Total property, plant and equipment</b>	<b>5,903,552</b>	<b>5,982,312</b>
Intangible assets		
Software	846,254	943,422
Software in progress	136,773	55,500
Goodwill	751,049	705,888
Other	37,189	36,839
<b>Total intangible assets</b>	<b>1,771,267</b>	<b>1,741,650</b>
Investments and other assets		
Investment securities	669,317	646,994
Deferred tax assets	1,037,273	1,111,743
Guarantee deposits	3,393,177	3,415,030
Long-term prepaid expenses	448,288	420,595
Other	21,993	21,153
Allowance for doubtful accounts	(11,777)	(11,308)
<b>Total investments and other assets</b>	<b>5,558,272</b>	<b>5,604,210</b>
<b>Total non-current assets</b>	<b>13,233,092</b>	<b>13,328,173</b>
<b>Total assets</b>	<b>24,485,065</b>	<b>22,145,475</b>

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	365,791	609,625
Accounts payable - other	868,173	899,746
Accrued expenses	1,155,398	1,195,209
Lease liabilities	181,025	169,067
Income taxes payable	962,722	77,138
Accrued consumption taxes	428,489	273,804
Advances received	889,873	502,862
Provision for bonuses	714,304	331,112
Provision for bonuses for directors (and other officers)	22,802	-
Provision for shareholder benefit program	127,451	77,824
Asset retirement obligations	2,547	4,965
Other	59,439	311,093
Total current liabilities	5,778,016	4,452,450
Non-current liabilities		
Lease liabilities	301,656	297,294
Retirement benefit liability	1,129,976	1,136,009
Asset retirement obligations	2,004,319	2,018,299
Provision for share awards for directors (and other officers)	44,166	44,166
provision for share awards	20,759	20,759
Other	21,482	22,861
Total non-current liabilities	3,522,359	3,539,390
Total liabilities	9,300,376	7,991,840
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,014,172	2,014,172
Capital surplus	2,095,752	2,095,752
Retained earnings	11,694,826	10,674,545
Treasury shares	(791,246)	(791,246)
Total shareholders' equity	15,013,504	13,993,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	142,880	127,524
Foreign currency translation adjustment	45,423	49,628
Remeasurements of defined benefit plans	(17,119)	(16,740)
Total accumulated other comprehensive income	171,184	160,411
Non-controlling interests	-	-
Total net assets	15,184,688	14,153,634
Total liabilities and net assets	24,485,065	22,145,475

# Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	6,544,553	7,021,962
Cost of sales	5,146,955	5,433,602
Gross profit	1,397,597	1,588,360
Selling, general and administrative expenses	1,781,853	1,914,445
Operating loss	(384,255)	(326,084)
Non-operating income		
Interest income	1,192	2,376
Dividend income	14,626	9,920
Rental income from real estate	2,258	3,330
Other	6,680	2,996
Total non-operating income	24,757	18,624
Non-operating expenses		
Interest expenses	1,905	2,065
Commission for purchase of treasury shares	7,240	-
Loss on retirement of non-current assets	13,558	3,552
Other	1,172	1,050
Total non-operating expenses	23,877	6,667
Ordinary loss	(383,375)	(314,128)
Loss before income taxes	(383,375)	(314,128)
Income taxes - current	57,651	31,118
Income taxes - deferred	(87,696)	(67,893)
Total income taxes	(30,044)	(36,774)
Loss	(353,330)	(277,354)
Profit attributable to		
Loss attributable to owners of parent	(353,330)	(277,354)
Loss attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	40,489	(15,356)
Foreign currency translation adjustment	12,283	4,204
Remeasurements of defined benefit plans, net of tax	307	379
Total other comprehensive income	53,080	(10,772)
Comprehensive income	(300,250)	(288,126)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(300,250)	(288,126)
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.