

February 4, 2026

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	27,520	7.4	2,483	4.1	2,514	4.6	1,614	7.9
December 31, 2024	25,618	6.7	2,385	18.9	2,403	17.4	1,496	6.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,663 million [7.7%]
For the nine months ended December 31, 2024: ¥1,544 million [2.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	87.39	-
December 31, 2024	81.10	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	26,352		15,733			59.7
March 31, 2025	24,485		15,184			62.0

Reference: Equity
As of December 31, 2025: ¥15,733 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
Fiscal year ended March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 40.00	Yen 55.00
Fiscal year ending March 31, 2026	Yen -	Yen 20.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				Yen 35.00	Yen 55.00

Notes: 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, commemorative dividend ¥10.00

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
Fiscal year ending March 31, 2026	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	37,683	7.5	3,673	3.5	3,731	3.6	2,589	10.7	140.14

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 December 31, 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 December 31, 2025	537,905 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)

Nine months ended December 31, 2025	18,477,157 shares
Nine months ended December 31, 2024	18,453,135 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 (92,829 shares as of December 31, 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	8,091,237	8,464,397
Trade accounts receivable	2,123,469	3,455,068
Securities	30,586	32,009
Merchandise and finished goods	137,368	360,503
Raw materials and supplies	77,177	119,795
Prepaid expenses	718,631	809,567
Other	78,085	58,854
Allowance for doubtful accounts	(4,583)	(5,892)
Total current assets	11,251,972	13,294,303
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,459,117	9,689,921
Accumulated depreciation	(5,465,608)	(5,728,546)
Buildings and structures, net	3,993,509	3,961,375
Land	1,098,446	1,075,046
Leased assets	1,125,204	980,444
Accumulated depreciation	(651,016)	(420,876)
Leased assets, net	474,188	559,567
Construction in progress	719	361
Other	1,396,496	1,529,990
Accumulated depreciation	(1,059,808)	(1,159,119)
Other, net	336,688	370,871
Total property, plant and equipment	5,903,552	5,967,222
Intangible assets		
Software	846,254	898,073
Software in progress	136,773	112,315
Goodwill	751,049	616,765
Other	37,189	36,138
Total intangible assets	1,771,267	1,663,291
Investments and other assets		
Investment securities	669,317	704,195
Deferred tax assets	1,037,273	935,523
Guarantee deposits	3,393,177	3,412,892
Long-term prepaid expenses	448,288	365,939
Other	21,993	19,583
Allowance for doubtful accounts	(11,777)	(10,339)
Total investments and other assets	5,558,272	5,427,795
Total non-current assets	13,233,092	13,058,309
Total assets	24,485,065	26,352,613

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	365,791	649,304
Accounts payable - other	868,173	1,096,993
Accrued expenses	1,155,398	1,322,156
Lease liabilities	181,025	179,877
Income taxes payable	962,722	272,317
Accrued consumption taxes	428,489	455,436
Advances received	889,873	2,150,719
Provision for bonuses	714,304	393,015
Provision for bonuses for directors (and other officers)	22,802	-
Provision for shareholder benefit program	127,451	191,840
Asset retirement obligations	2,547	-
Other	59,439	212,593
Total current liabilities	5,778,016	6,924,256
Non-current liabilities		
Lease liabilities	301,656	389,875
Retirement benefit liability	1,129,976	1,174,484
Asset retirement obligations	2,004,319	2,036,606
Provision for share awards for directors (and other officers)	44,166	44,166
Provision for share awards for employees	20,759	20,759
Other	21,482	29,057
Total non-current liabilities	3,522,359	3,694,950
Total liabilities	9,300,376	10,619,206
Net assets		
Shareholders' equity		
Share capital	2,014,172	2,014,172
Capital surplus	2,095,752	2,095,752
Retained earnings	11,694,826	12,195,171
Treasury shares	(791,246)	(791,246)
Total shareholders' equity	15,013,504	15,513,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	142,880	166,673
Foreign currency translation adjustment	45,423	68,866
Remeasurements of defined benefit plans	(17,119)	(15,982)
Total accumulated other comprehensive income	171,184	219,557
Non-controlling interests	-	-
Total net assets	15,184,688	15,733,406
Total liabilities and net assets	24,485,065	26,352,613

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	25,618,658	27,520,618
Cost of sales	17,913,072	18,980,004
Gross profit	7,705,585	8,540,614
Selling, general and administrative expenses	5,320,317	6,056,825
Operating profit	2,385,268	2,483,789
Non-operating income		
Interest income	4,867	13,124
Dividend income	24,624	21,976
Rental income from real estate	12,047	10,164
Other	20,625	16,714
Total non-operating income	62,164	61,979
Non-operating expenses		
Interest expenses	6,629	7,196
Commission for purchase of treasury shares	10,529	-
Loss on retirement of non-current assets	23,958	14,253
Loss on extinguishment of share-based payment expenses	-	9,471
Other	2,552	845
Total non-operating expenses	43,669	31,766
Ordinary profit	2,403,763	2,514,002
Extraordinary income		
Gain on sale of non-current assets	-	52,539
Total extraordinary income	-	52,539
Profit before income taxes	2,403,763	2,566,542
Income taxes - current	801,164	861,396
Income taxes - deferred	106,076	90,484
Total income taxes	907,240	951,880
Profit	1,496,522	1,614,661
Profit attributable to		
Profit attributable to owners of parent	1,496,522	1,614,661
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	32,320	23,792
Foreign currency translation adjustment	(1,074)	23,443
Remeasurements of defined benefit plans, net of tax	16,404	1,137
Total other comprehensive income	47,650	48,373
Comprehensive income	1,544,173	1,663,034
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,544,173	1,663,034
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.