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May 15, 2026

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Notice Concerning Dividends of Surplus

WASEDA ACADEMY CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 15, 2026, to pay dividends of surplus with a record date of March 31, 2026. The details are described below.

This resolution is subject to approval at the 52nd Annual General Meeting of Shareholders to be held on June 25, 2026.

1. Details of dividend

	Determined amount	Most recent dividend forecast (Announced on October 31, 2025)	Actual results for the fiscal year ended March 31, 2025
Record date	March 31, 2026	Same date as stated left	March 31, 2025
Dividend per share	¥35.00	¥35.00	¥40.00 (Common dividend: ¥30.00) (Commemorative dividend: ¥10.00)
Total amount of dividends	¥649 million	–	¥742 million
Effective date	June 26, 2026	–	June 27, 2025
Source of dividends	Retained earnings	–	Retained earnings

2. Reasons

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company’s policy on annual dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount as well as a consolidated dividend payout ratio.

The Company proposes a year-end dividend of ¥35 per share for the fiscal year ended March 31, 2026, taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year ended March 31, 2026 will be ¥55 per share.

(Reference) Composition of Dividends

Record date	Dividend per share (Yen)		
	Second quarter-end	Fiscal year-end	Total
Actual results for the fiscal year ended March 31, 2026	¥20.00	¥35.00	¥55.00
Actual results for the fiscal year ended March 31, 2025	¥15.00	¥40.00 (Common dividend: ¥30.00) (Commemorative dividend: ¥10.00)	¥55.00 (Common dividend: ¥45.00) (Commemorative dividend: ¥10.00)