

Results of Operations
for the First Half of the Fiscal Year Ending
March 31, 2025 (FY3/25)



Stock code: 2179

December 4, 2024

The Businesses of the SEIGAKUSHA Group

Education Services

An education company centered on education and child care services extending from pre-school children to adults

Entrance exam preparation schools

Individual tutoring



Mainly one instructor for every two students



Video classes for university entrance exams



Yozemi Sateline Exam Preparation School

Other individual tutoring brands



Ultimate Study Port



Shinkenzemi Individual Tutoring School

Class teaching



Goal-centered classes that give students confidence when goals are exceeded



Kaisei Education Seminar



Yell Exam Preparation School

Specialized in medical school and elite university entrance exams



ICHIE-JUKU Academy

Nursery schools



Certified nursery schools



Other

Japanese language classes for foreign students in Japan



English Language School with after-school care



- Teacher staffing service for schools
- Operation of employee training centers
- Planning and production of digital and e-learning materials
- Consulting services for students who want to work at a Japanese company (South Korea)
- Consulting services for kindergarten operations (Vietnam), etc.

Real Estate Leasing

Leasing of unused space

Restaurant Operations

One restaurants in the city of Osaka, provision of school lunch

Results of Operations

Earnings Forecasts

Statement of Income

(Millions of yen, %)

	1H FY3/24 Results	1H FY3/25 Plan	1H FY3/25 Results	YoY change	YoY (%)	Vs. plan	% achieved
Net sales	6,032	6,328	6,539	+507	+8.4	+211	103.3
Education Services	5,983	6,277	6,488	+504	+8.4	+210	103.4
Real Estate Leasing	20	20	20	+0	+2.7	+0	100.4
Restaurant Operations	27	30	30	+2	+10.6	+0	102.0
Operating profit	98	-17	118	+19	+20.1	+135	-
Operating margin	1.6	-0.3	1.8	+0.2	-	+2.1	-
Ordinary profit	98	-24	108	+9	+10.0	+133	-
Ordinary margin	1.6	-0.4	1.7	+0.0	-	+2.0	-
Profit	42	-42	74	+32	+76.5	+116	-
Profit margin	0.7	-0.7	1.1	+0.4	-	+1.8	-

Results of Operations

1H FY3/25 Results

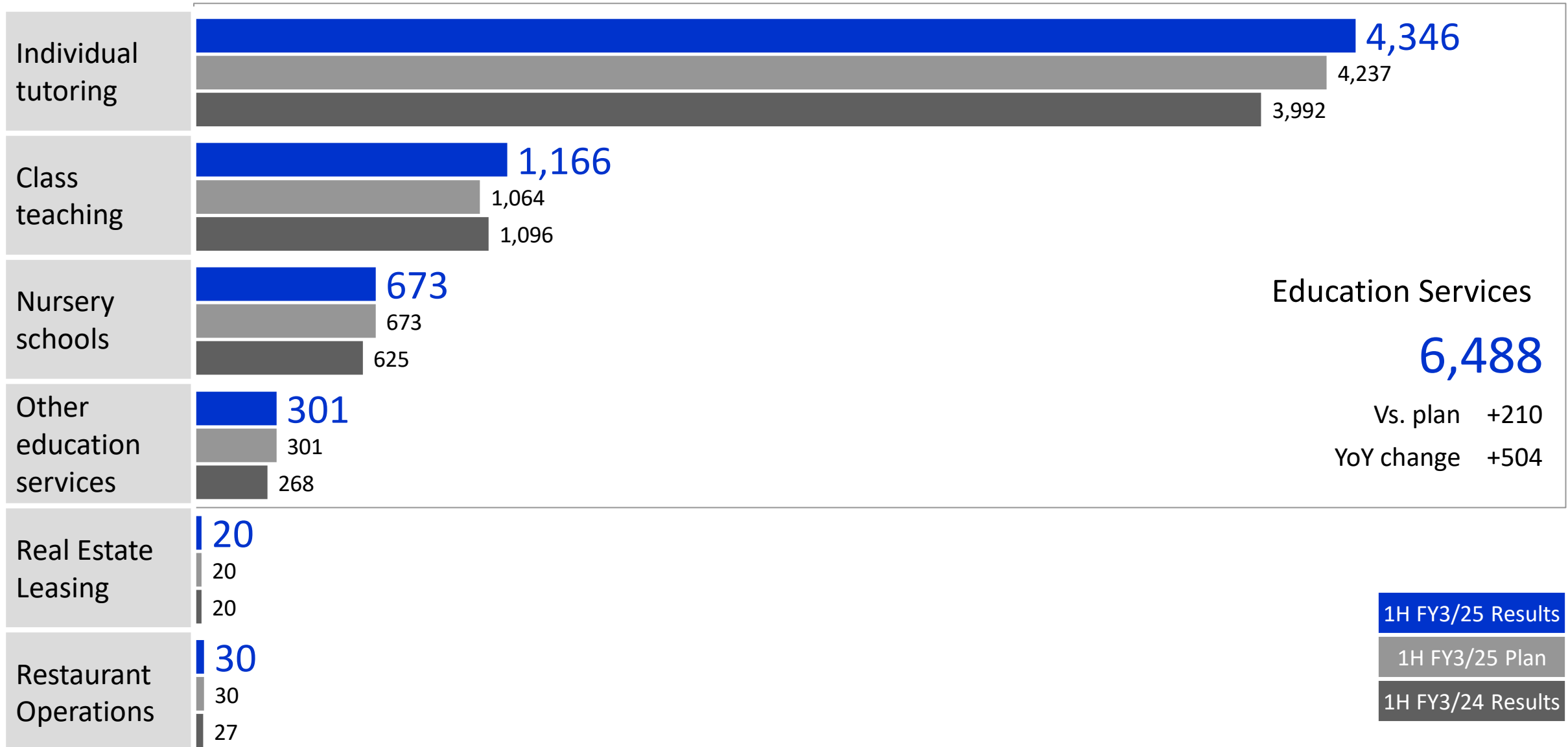
- 1H sales remained at a record high as in the previous fiscal year.
- Individual tutoring sales increased thanks to an increase in the number of students as well as strong enrollments in summer classes and optional classes.
- Class teaching sales increased due to contribution of Ichie-Juku Co., Ltd., which became a consolidated subsidiary from the current fiscal year.
- Operating profit increased because sales growth offset higher personnel and advertising and marketing expenses, expenses due to the consolidation of Ichie-Juku, and other increases in expenses.

FY3/25 Forecasts

- Planning on more Tokyo area schools using the core FreeStep Individual Tutoring Institute brand.
- Activities for more efficient class teaching operations and establishing a strong base for nursery school and Japanese language school operations are expected to contribute to earnings growth.

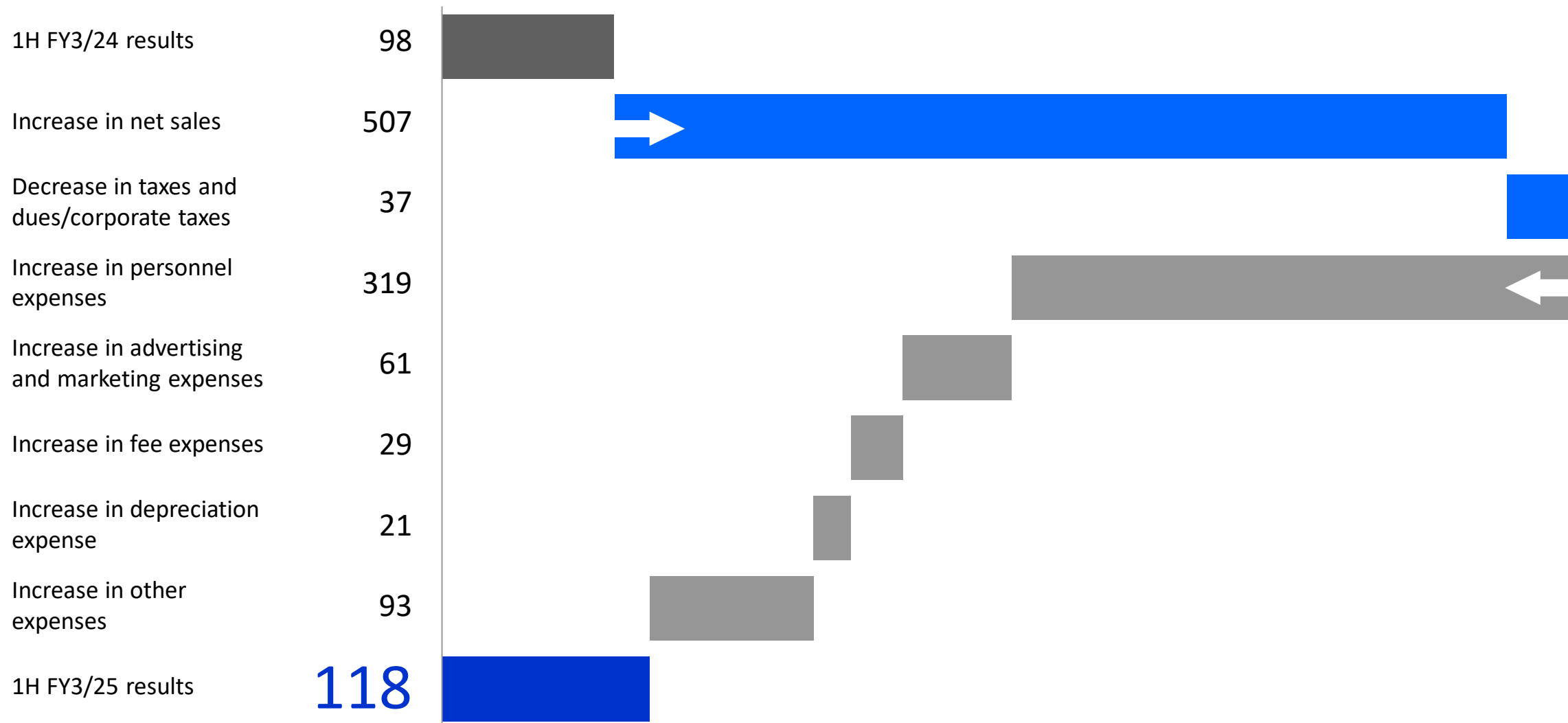
Business Segment Sales

(Millions of yen)

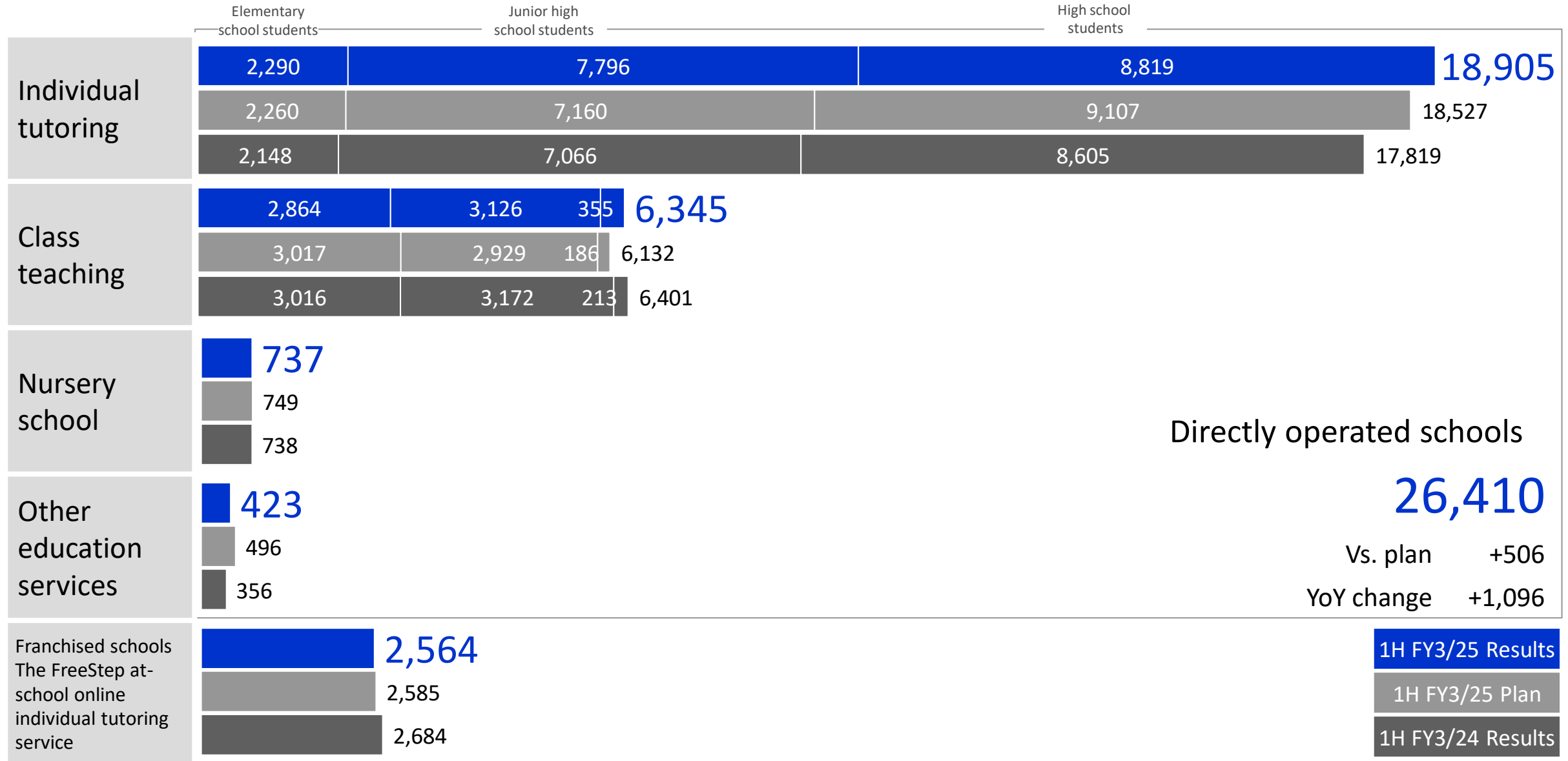


Change in Operating Profit/Loss

(Millions of yen)



Number of Students at SEIGAKUSHA Group Schools (As of Sep. 30, 2024)



Number of Schools

Directly operated schools:

277

(+2 vs. end of FY3/24)

Franchised schools:

50

(-5 vs. end of FY3/24)

	Directly operated schools	Number of directly operated schools for categories				Franchised schools
		Individual tutoring	Class teaching	Nursery schools	Other education services	
Osaka	148	114	54	15	2	11
Other Kinki area	77	66	17	2	1	22
Tokyo	33	32	2	-	-	7
Saitama	10	10	-	-	-	4
Chiba	3	3	-	-	-	3
Kanagawa	4	3	1	-	-	1
Overseas	2	-	-	-	2	2
Total	277	228	74	17	5	50
Vs. end of FY3/24	+2	±0	+2	±0	±0	-5

Note: The total number of directly operated schools does not match the total for categories because some schools operate in two or more categories.

Balance Sheet and Cash Flow Statement

(Millions of yen)

	Sep. 30, 2024	Mar. 31, 2024	Change
Current assets	3,439	3,518	-79
Non-current assets	5,525	5,344	+181
Total assets	8,965	8,863	+102
Current liabilities	2,996	3,388	-391
Non-current liabilities	2,462	2,000	+462
Total liabilities	5,459	5,388	+70
Shareholders' equity	3,536	3,512	+24
Accumulated other comprehensive income	-30	-37	+7
Total net assets	3,506	3,474	+31
Total liabilities and net assets	8,965	8,863	+102

	1H FY3/25	1H FY3/24
Cash flows from operating activities	104	169
Cash flows from investing activities	-143	-243
Cash flows from financing activities	328	270
Effect of exchange rate change on cash and cash equivalents	6	0
Net increase (decrease) in cash and cash equivalents	296	196
Cash and cash equivalents at beginning of period	1,656	1,398
Cash and cash equivalents at end of period	1,952	1,595

Earnings Forecasts

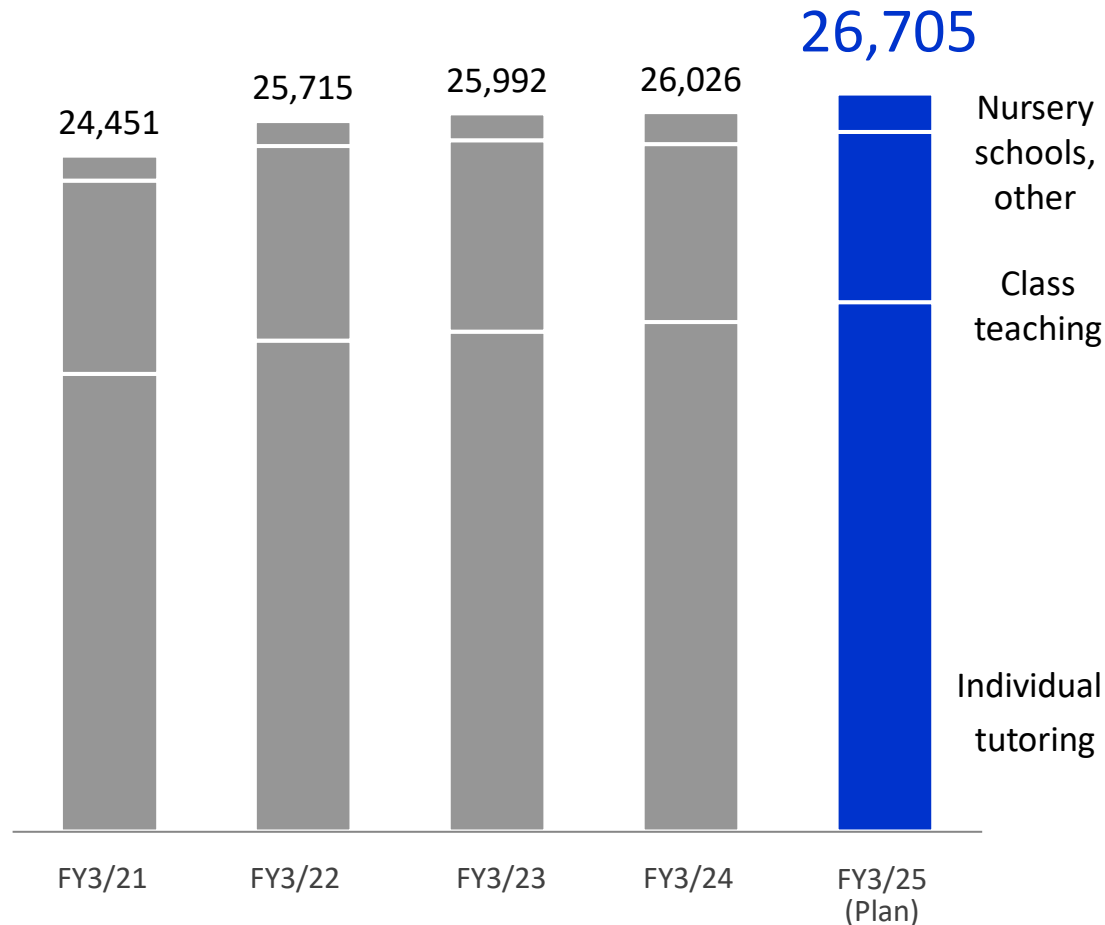
(Millions of yen, %)

	FY3/24 Results	FY3/25 Plan	YoY change	YoY (%)
Net sales	13,102	13,791	+689	+5.3
Education Services	12,999	13,684	+685	+5.3
Individual tutoring	8,683	9,264	+580	+6.7
Class teaching	2,359	2,317	-41	-1.8
Nursery schools	1,436	1,477	+40	+2.8
Other education services	520	625	+105	+20.2
Real Estate Leasing	40	41	+1	+3.3
Restaurant Operations	62	65	+2	+4.5
Operating profit	702	746	+43	+6.2
Operating margin	5.4	5.4	+0.0	-
Ordinary profit	711	733	+22	+3.2
Ordinary margin	5.4	5.3	-0.1	-
Profit	433	397	-36	-8.3
Profit margin	3.3	2.9	-0.4	-

Earnings Forecasts

Number of students at the Group's directly operated schools

(As of November, which is normally when the number of students is highest)



Number of schools at the end of FY3/25

(Numbers in parentheses represent the number of schools as of March 31, 2024)

Directly operated schools	280	(275)
Individual tutoring	236	(228)
Class teaching	69	(72)
Nursery schools	17	(17)
Other education services	5	(5)
Franchised schools	58	(55)

Note: The total number of directly operated schools does not match the total for categories because some schools operate in two or more categories.

Shareholder Distributions

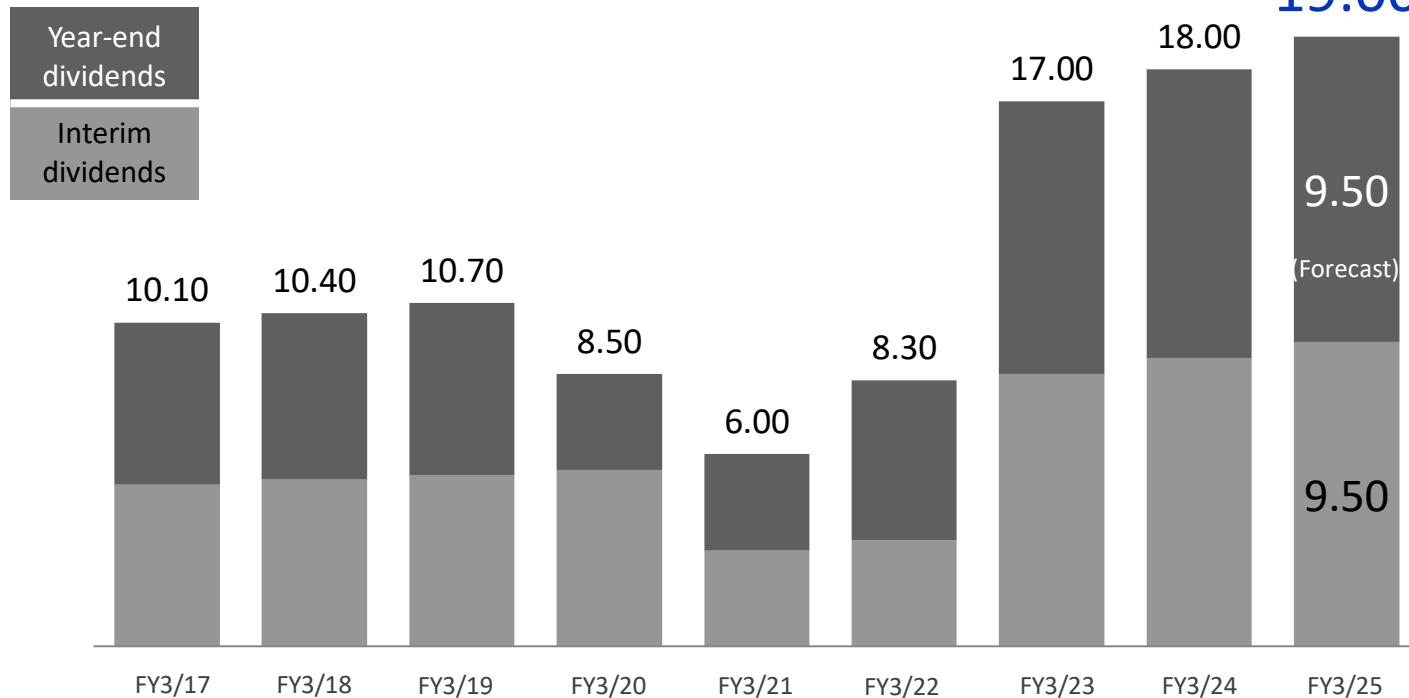
Dividends

Pay a consistent and stable dividend while building a strong foundation that can support business operations for many years.
The policy is to increase the dividend while determining a payout ratio that reflects earnings.

Shareholder benefits

Use benefits to increase the number of shareholders by making SEIGAKUSHA stock an even more attractive investment

Dividend per share (Yen)



- Eligible shareholders
Shareholders who hold at least one trading unit as of each record date
- Record date
March 31
- Benefits
All shareholders who hold at least one trading unit receive a 1,000 yen QUO card

1

FreeStep's Proven Ability to Raise Scores and Pass Entrance Exams

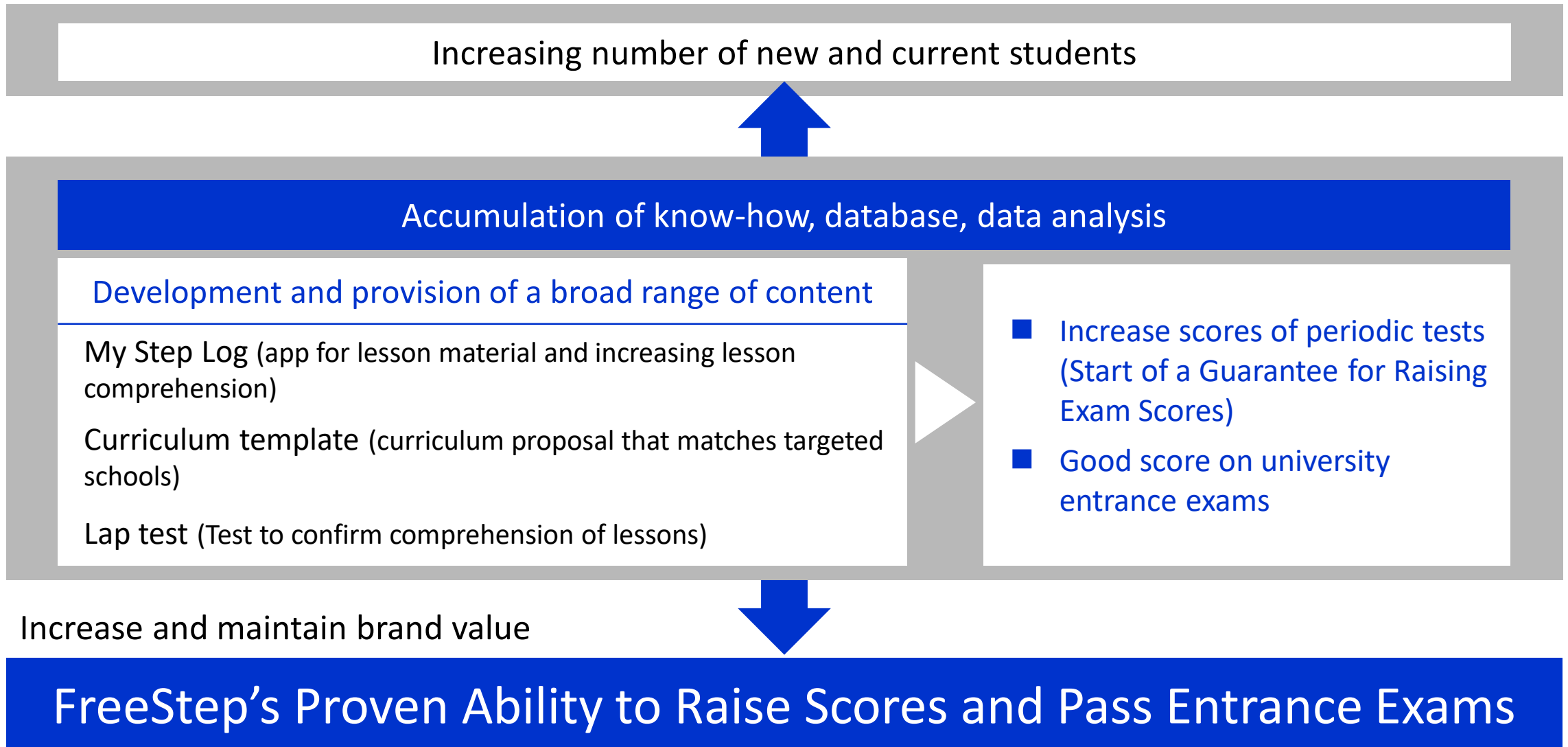
2

Start of Kaisei Education Group Sundai Diverse

3

Growth of the SEIGAKUSHA Group Businesses

Number of Students and Brand Value Rising in Tandem due to Synergies



Advertisement Featuring Higher Scores of Students

この夏、ぜったい！ 成果の見える充実した夏休みに

この夏こそ！ 夏と夏の間、しっかり勉強をして力をつけたい！ 理想的な夏休みの過ごし方って？

まずは現状把握！ それからやることを作成しましょう。いつ、どのよう、何をやって学習するのを書きだしてみよう！

フリーステップの夏期講習なら！ 膨大な受験生データを元に、学習者一人ひとりのカリキュラム (My Step) 効率の良い学習計画を立てて実践！ 夏休み後のテストで結果を出そう！

膨大な受験生データを元に、学習者一人ひとりのカリキュラム (My Step) 効率の良い学習計画を立てて実践！ 夏休み後のテストで結果を出そう！

だから、**成果が違**

1 My Step Logを用いてカリキュラムを作成
2 1対1or1:2の授業
3 理解度の確認
4 自宅学習もサポート！

授業報告 毎回の授業担当講師が保護者の立場から

フリーステップには一人ひとりに合った「最適が全部」揃っているから！

- プランニング: 一人ひとりに合わせたサポート学習プランニング
- 良質な授業: とにかくわかりやすい良質な個別授業
- システム: 新がる自分の軌跡 My Step Log/S-CUBE
- 受験情報: 情報分析力 豊富な受験情報イベント
- 学習環境: パーソナルスペース 学習スペース

夏期講習 7/18(木)〜8/29(木) 申込期限 8/23(日)

お近くの教室で好成績を残したみなさんです

チャリ・HP掲載 点数アップ事例 過去年間実績 8,505件

※2023年4月1日〜2024年3月31日 15点以上の点数上昇または80点以上の得点を掲載の最低基準としています

お近くの教室で好成績を残したみなさんです

チャリ・HP掲載 点数アップ事例 過去年間実績 8,505件

※2023年4月1日〜2024年3月31日 15点以上の点数上昇または80点以上の得点を掲載の最低基準としています

Examples of students who improved exam scores at a nearby FreeStep school

お近くの教室で好成績を残したみなさんです

チャリ・HP掲載 点数アップ事例 過去年間実績 8,505件

※2023年4月1日〜2024年3月31日 15点以上の点数上昇または80点以上の得点を掲載の最低基準としています

<p>下赤塚教室 長澤さん 78点UP!</p> <p>中3 日本大学豊山中学校 教科: 数学・英語</p>	<p>板橋教室 増村さん 90点</p> <p>中3 板橋区立板橋第五中学校 教科: 国語</p>	<p>板橋教室 小久保さん 22点UP!</p> <p>中3 豊島区立池袋中学校 教科: 英語</p>	<p>蓮根教室 佐藤さん 34点UP!</p> <p>高2 東京都立光丘高等学校 教科: 英語3:1</p>	<p>東武練馬教室 刀根さん 15点UP!</p> <p>中3 練馬区立北町中学校 教科: 英語</p>	<p>蓮根教室 内田さん 85点</p> <p>中3 板橋区立志村第四中学校 教科: 数学・英語</p>
<p>ときわ台教室 川島さん 68点UP!</p> <p>中1 板橋区立上板橋第二中学校 教科: 数学・英語</p>	<p>板橋教室 中橋さん 84点</p> <p>中3 北区立十条普光中学校 教科: 数学</p>	<p>板橋教室 新城さん 18点UP!</p> <p>中1 藤村女子中学校 教科: 数学</p>	<p>ときわ台教室 坂本さん 52点UP!</p> <p>中2 板橋区立上板橋第二中学校 教科: 数学・英語</p>	<p>ときわ台教室 高橋さん 22点UP!</p> <p>中3 板橋区立上板橋第二中学校 教科: 数学</p>	<p>町屋教室 中村さん 41点UP!</p> <p>中2 荒川区立原中学校 教科: 数学・英語</p>
<p>下赤塚教室 竹内さん 92点</p> <p>高3 豊島学院高等学校 教科: 数1英語III</p>	<p>日暮里教室 羽根さん 91点</p> <p>中2 荒川区立尾久八幡中学校 教科: 数学・理科</p>	<p>日暮里教室 春本さん 80点</p> <p>中2 台東区立上野中学校 教科: 数学</p>	<p>蓮根教室 渡邊さん 21点UP!</p> <p>中3 板橋区立西台中学校 教科: 英語</p>	<p>王子教室 橋本さん 81点</p> <p>高2 桜丘(東京)高等学校 教科: 論理表現II</p>	<p>下赤塚教室 森田さん 81点</p> <p>中2 板橋区立赤塚第二中学校 教科: 数学</p>
<p>下赤塚教室 青野さん 20点UP!</p> <p>中1 板橋区立赤塚第三中学校 教科: 数学</p>	<p>東武練馬教室 小倉さん 19点UP!</p> <p>中2 板橋区立中台中学校 教科: 数学</p>	<p>蓮根教室 鹿田さん 81点</p> <p>中3 板橋区立志村第二中学校 教科: 数学</p>	<p>町屋教室 高田さん 17点UP!</p> <p>中1 荒川区立第五中学校 教科: 英語</p>	<p>東武練馬教室 谷村さん 44点UP!</p> <p>高1 大東文化大学第一高等学校 教科: 数学A・論理表現I</p>	<p>東武練馬教室 千田さん 86点</p> <p>中2 練馬区立北町中学校 教科: 英語</p>

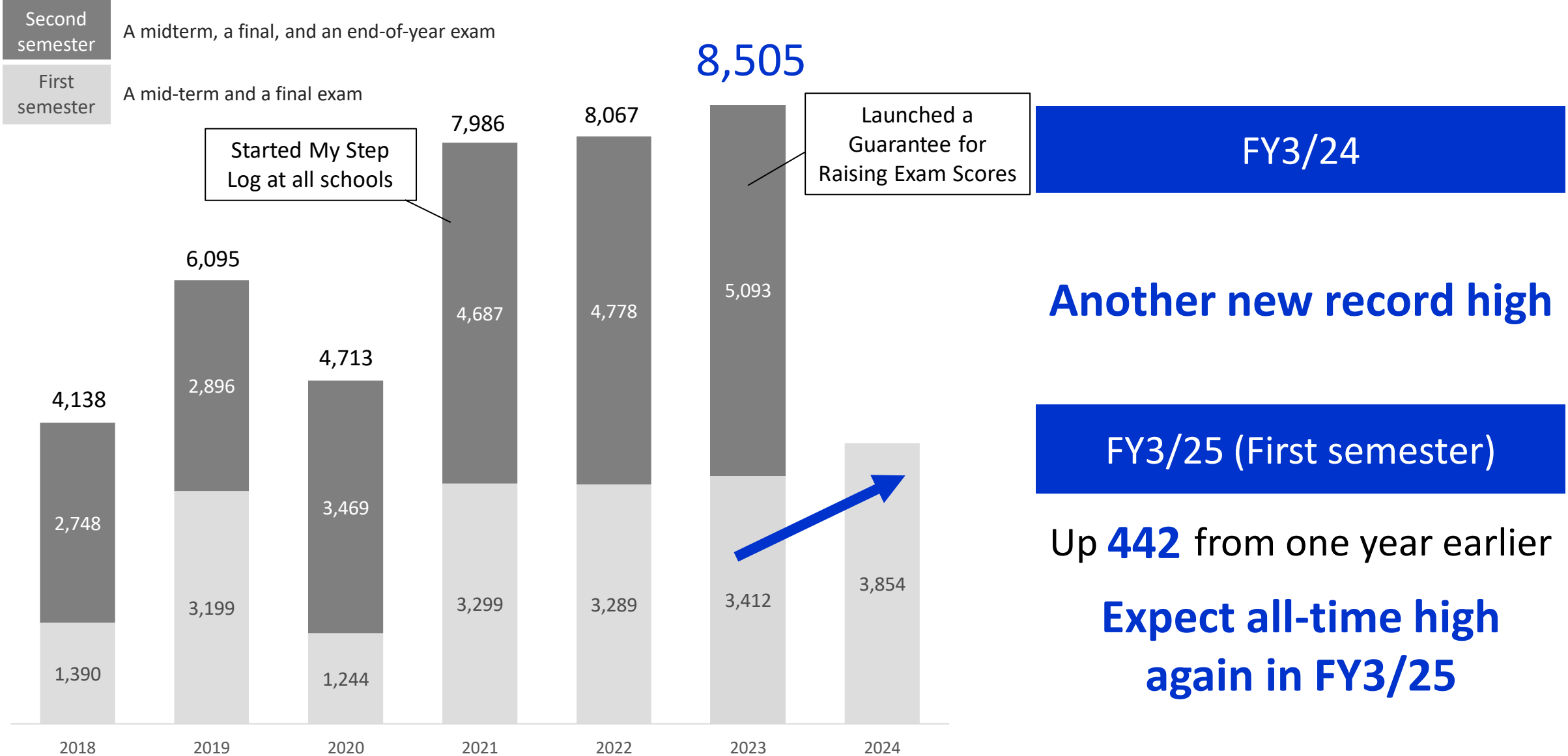
フリーステップは、東京・神奈川・埼玉・千葉・大阪・兵庫・京都・奈良・滋賀・徳島に267教室!

フリーステップ 0120-880-406

フリーステップ 検索

A FreeStep advertisement that was distributed with newspapers in the Tokyo area on July 8, 2024

Number of Higher Scores Increasing Every Year



Note: The decline in 2020 was caused by restrictions on attending classes in person and a decrease in the number of periodic tests because of the pandemic.

Results of the Score Improvement Guarantee

FY3/24
Record-high exam score improvements

FY3/25
Expect all-time high an again

FY3/24 (Students with higher exam scores – April 1, 2023 to March 31, 2024)

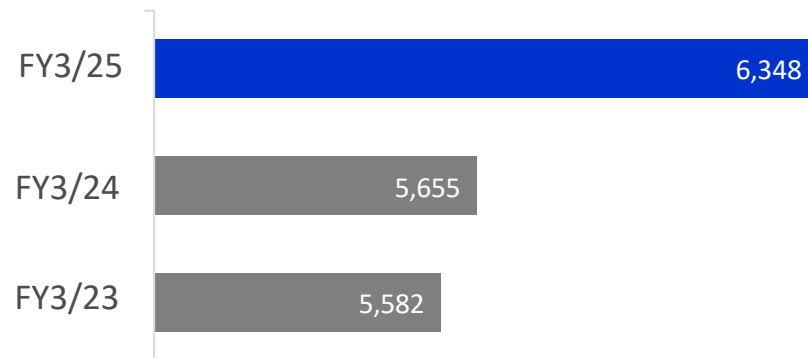


FY3/23 (Students with higher exam scores – April 1, 2022 to March 31, 2023)



Large number of inquiries and new students

Inquiries Up **12%** (YoY)



New students Up **13%** (YoY)



Note: Number of inquiries and new students of junior high school students from April 4 to September 30 of each fiscal year

Curriculum Templates

Currently using **1,919** curriculum templates

Templates for specific schools, jr. high schools, elite private universities and other categories
More ways to attract targeted students while lowering the volume of work at schools



Prior-year exam data

Allows use of curriculum that matches students who passed the exam



Curriculum visualization

Visualization of annual and term curriculums, which were previously unclear



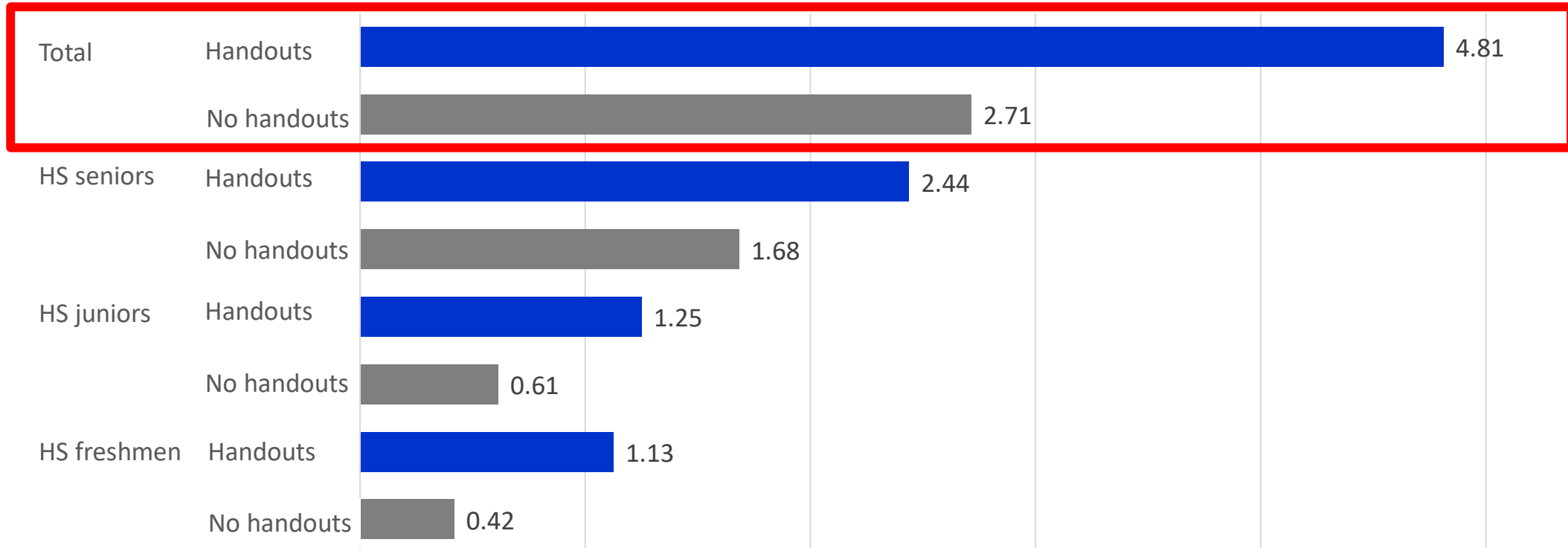
Individual student optimization

Easy operation enables every student to create the most suitable curriculum

Advertisement Featuring Curriculum Templates

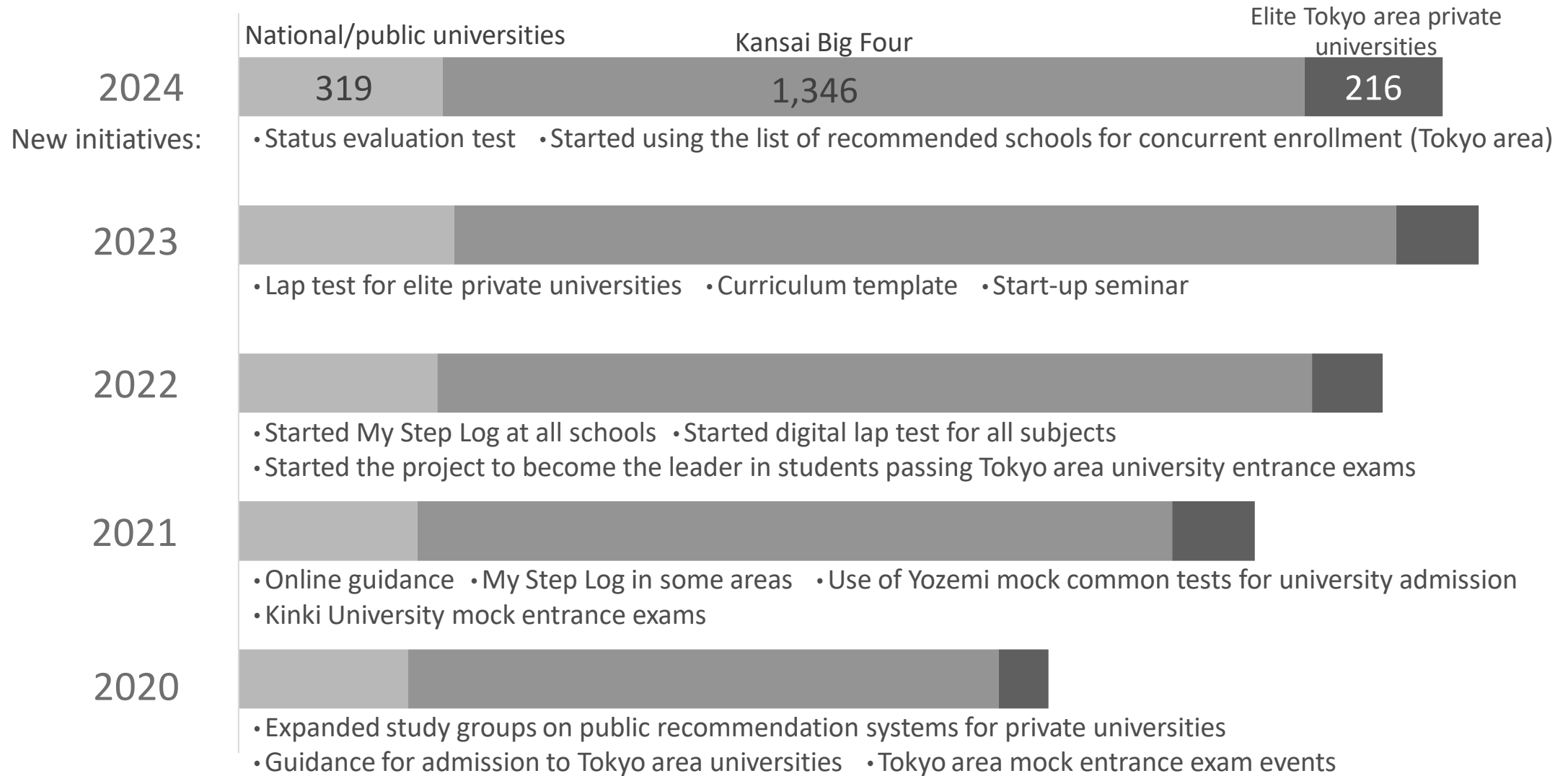
School-specific advertising increases new students by an average of **77%**

Comparison of the average ^{note} number of new students per high school with and without distribution of hand-outs near the schools



Note: Number of new students from April 4 to September 30, 2024

Number of FreeStep Students Who Passed the FY2024 Entrance Exams



FreeStep's Outstanding Customer Satisfaction

👑 支持されて

全国 No.1



最優秀賞

2022年
中学生 個別指導 全国



最優秀賞

2023年
中学生 個別指導 関西



優秀賞

2024年
高校生・大学受験生 個別指導 全国



優秀賞

2024年
高校生・大学受験生 個別指導 関西

<https://www.iid.co.jp>

iid Award 2022

Junior high school students/Individual tutoring
Grand Prize in Japan

High school/university entrance exam students/Individual tutoring
Award for Excellence in Japan

iid Award 2023

Junior high school students/Individual tutoring
Award for Excellence in Japan
Junior high school students/Individual tutoring
Grand Prize in the Kansai area

iid Award 2024

High school/university entrance exam students/Individual tutoring
Award for Excellence in Japan
High school/university entrance exam students/Individual tutoring
Award for Excellence in the Kansai area

Launch of the New Brand

The first schools using the new brand are to open on March 1, 2025.

20 schools exclusively for university entrance exams operating at all FreeStep school locations



Kaisei Education Group Sundai Diverse

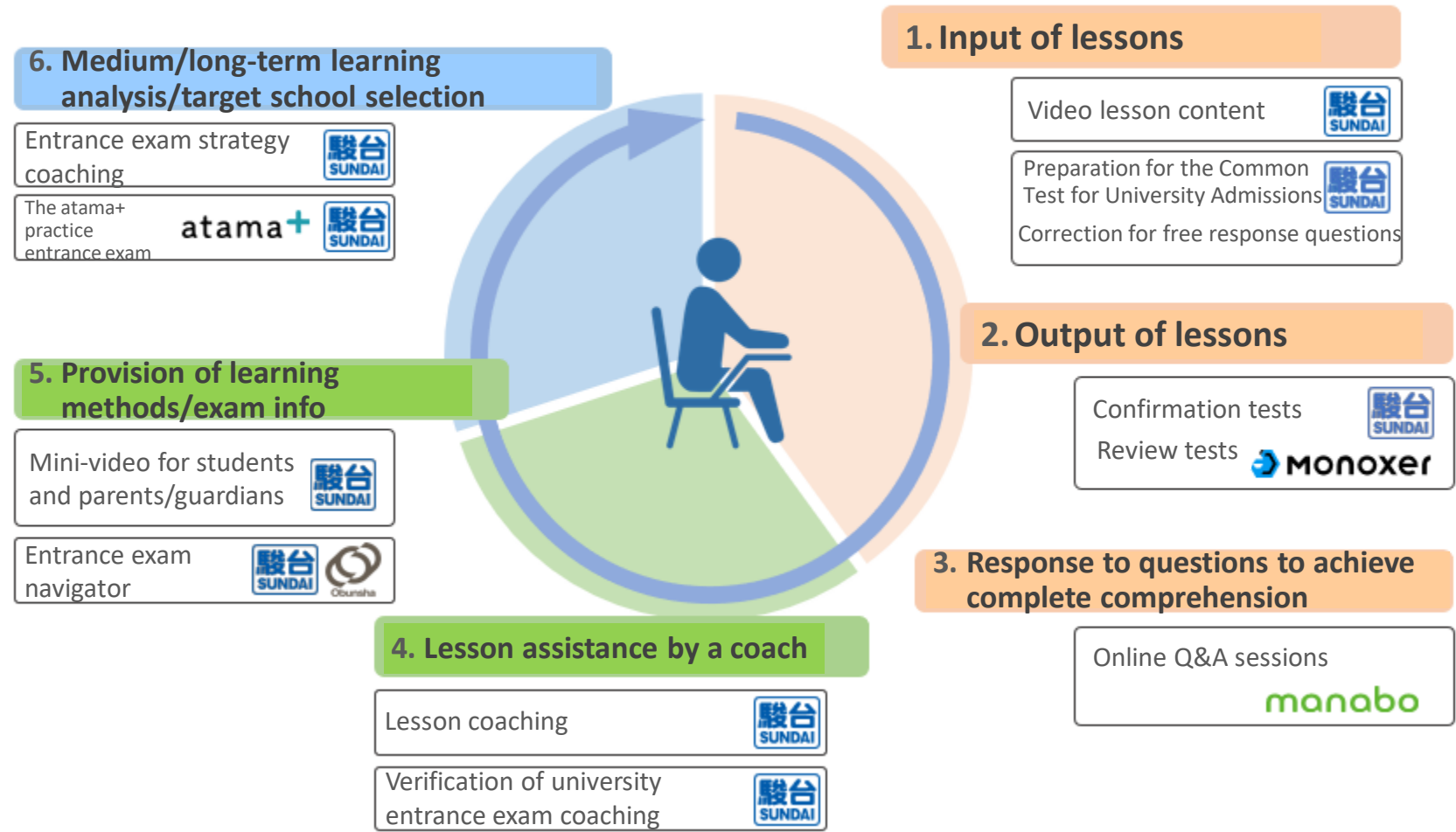
Video lessons unlike the video lessons in prior years

The most advanced method in Japan for learning

Features of Kaisei Education Group Sundai Diverse

Encompasses Every Aspect of Lessons Required for University Entrance Exams

Sundai Diverse is a single package with everything needed to prepare for university entrance exams.



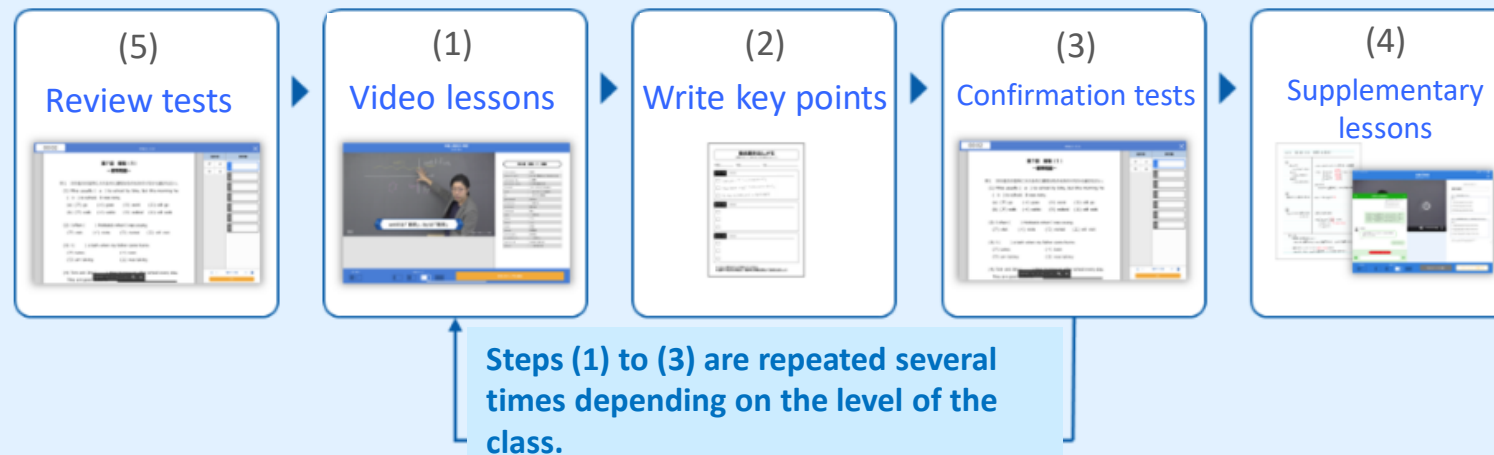
Features of Kaisei Education Group Sundai Diverse

Eliminates Stress of Extended Screen Viewing

POINT 01 15-minute video lessons and Japan's most advanced learning method

Proven Sundai quality by using instructors with proven experience of producing many students who passed entrance exams of elite universities

- Uses the retrieval practice method, where students use the retrieval of information to memorize lessons.
(This is a learning method based on neuroscience that has been proven to be effective in many countries.)



Features of Kaisei Education Group Sundai Diverse

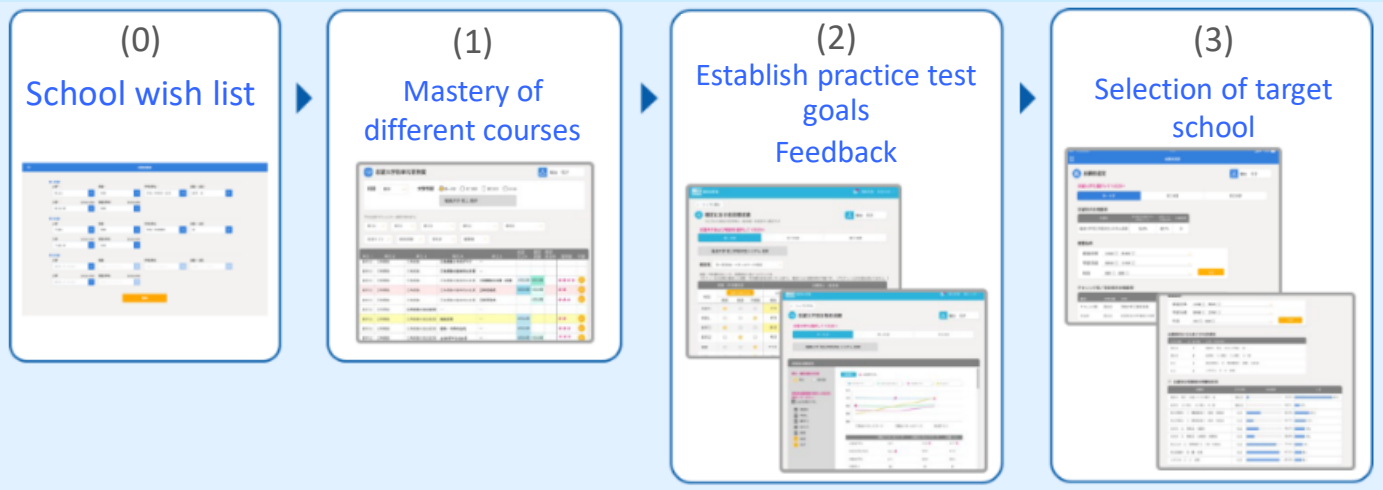
Use of Big Data for School Selection Assistance that Matches Each Student

POINT 02 Entrance exam strategy coaching using the latest information

Data are used for quickly identifying areas where each student requires more work, resulting in personalized support for eliminating areas of weakness.

- Supervision and school selection assistance combining data (students' daily learning, data from Sundai, latest entrance exam information) with practice test trends and other information

→ Allows overcoming weaknesses as needed for targeted schools based on how much different courses have been mastered.



ICHIE-JUKU Academy

Acquisition of Ichie-Juku Co.,Ltd. (June 1, 2024)

Expansion in the medical school and elite university entrance exam markets and combining the knowledge of Ichie-juku and other SEIGAKUSHA Group companies is expected to contribute to more progress of the group's businesses.

SEIGAKUSHA

- An education company centered on education and child care services extending from pre-school children to adults
- Aiming to enlarge operations to cover all categories of education for more growth
- More growth of the core FreeStep Individual Tutoring Institute brand, which has a solid reputation for helping students pass university entrance exams

Ichie-Juku Co.,Ltd. (ICHIE-JUKU Academy)

- ICHIE-JUKU Academy, which specializes in medical school and elite university entrance exams, operates two schools in the Tokyo area: Ebisu and Musashi-Kosugi
- Small classes, one-to-one instruction and other teaching/class formats to match the requirements of individual students
- ICHIE-JUKU Academy has created its own curriculums specifically for preparing students for medical school and elite university entrance exams. The number of students who pass these exams is high every year.

Ichie-Juku Strengths also Include University Entrance Exams for Japanese Foreign HS Students and for Elite Schools

これが一会塾MEDICALのソコチカラ！

祝 2024年入学 推薦(帰国)合格速報！

現役生・既卒生 **2024合格情報**

医学部 最終合格率 57.9% (11/19)
※推薦はチャンスを増やす機会です。他の医学部へ進学された場合も最終合格としています

歯学部 合格率 50% (1/2)

薬学部 合格率 100% (6/6)

獣医 合格率 100% (3/3)

あっぱれ！一会塾生。今年もすごいぞ！

一会塾 MEDICAL

【医学部 医学科】 1次**27件** → 最終合格 **11名** 合格率**57.9%**

東京医科歯科大	2件(学校推薦型選抜)
福島県立医科大	2件(海外教育プログラム)
群馬大	1件(2年次編入)
北海道大	2件(帰国枠)
順天堂	5件(帰国生選抜)
国際医療福祉大	8件(帰国生特別選抜) ※1人2回受験可能(2回受験は2名)
東京女子医科大	2件(至誠と愛2名)
東海	2件(展学のすすめ / 希望の星育成)
東邦大	2件(同窓生女子1名、総合入試1名)
関西医科大	1件(特色入試)

※受験者19名で27件の1次通過、最終合格は11名

【歯学部】 **1名** 合格率**50%**

東京歯科大	1名(学校推薦型選抜)
-------	-------------

※受験者2名で1名の合格

【薬学部 薬学科】 **10件** 合格率**100%**

星薬科大	1件(学校推薦型選抜)
明治薬科大	1件(学校推薦型選抜)
昭和大	2件(学校推薦型選抜1名、総合型選抜1名)
昭和薬科大	1件(学校推薦型選抜 特待合格)
東京薬科大	1件(学校推薦型選抜)
帝京大	1件(学校推薦型選抜)
北里大	2件(学校推薦型選抜2名)
帝京平成大	1件(学校推薦型選抜 特待生S)

※受験者6名で10件の合格、全員合格！

【獣医学科】 **3名** 合格率**100%**

日本大 生物資源学部 獣医学科	1名(学校推薦型選抜1名)
麻布大 獣医学部 獣医学科	2名(学士特別入学試験1名、学校推薦型1名)

※受験者3名で3名の合格で全員合格！

As of April 4, 2024; The latest information is on the Ichie-Juku website.

文系・理系も強い一会塾！

祝 医学部以外も実はすごい！

10th ANNIVERSARY

2024年 国立早慶上智ICUへ

現役生・既卒生ともに100%合格しました！

難関国公立大 7名

東京工業大 工学院	1名
東京農工大 工学部	1名
北海道大 総合理系	1名
東北大 文学部	1名
九州大 共創学部	1名
筑波大 比較文化学類	1名
横浜市立大 理学部	1名

慶應義塾大 3名！

理工(学問D)	1名
環境情報	1名
薬学部	1名

歯学部 6名！

明海大 歯学部	1名
日本大 歯学部	2名
松戸歯	2名
東京歯科	1名(推薦1)

薬学部 13名 全員合格！

東京理科大	1名(一般1)
慶応義塾大	1名(一般1)
北里大	2名(推薦2)
星薬科大	1名(推薦1)
明治薬科大	1名(推薦1)
昭和大	2名(推薦2)
昭和薬科大	1名(特待合格)
東京薬科大	1名(一般1)
帝京大	1名(推薦1)
帝京平成大	1名(特待生S)
日本大	1名(一般1)

看護 4名

東京慈恵会医科大	1名
東京医療保健大	1名
昭和大	1名
日本赤十字広島1	1名

獣医 7名 全員合格！

日本大 生物資源学部	3名(推薦1一般2)
北里大 獣医学部	1名(一般)
岡山理科大 獣医学部	1名(一般)
麻布大 獣医学部	2名(推薦2)

早稲田大 3名！

商学部	1名
理工学部	2名

ICU上智大 3名！

国際基督教大	1名
上智大	2名

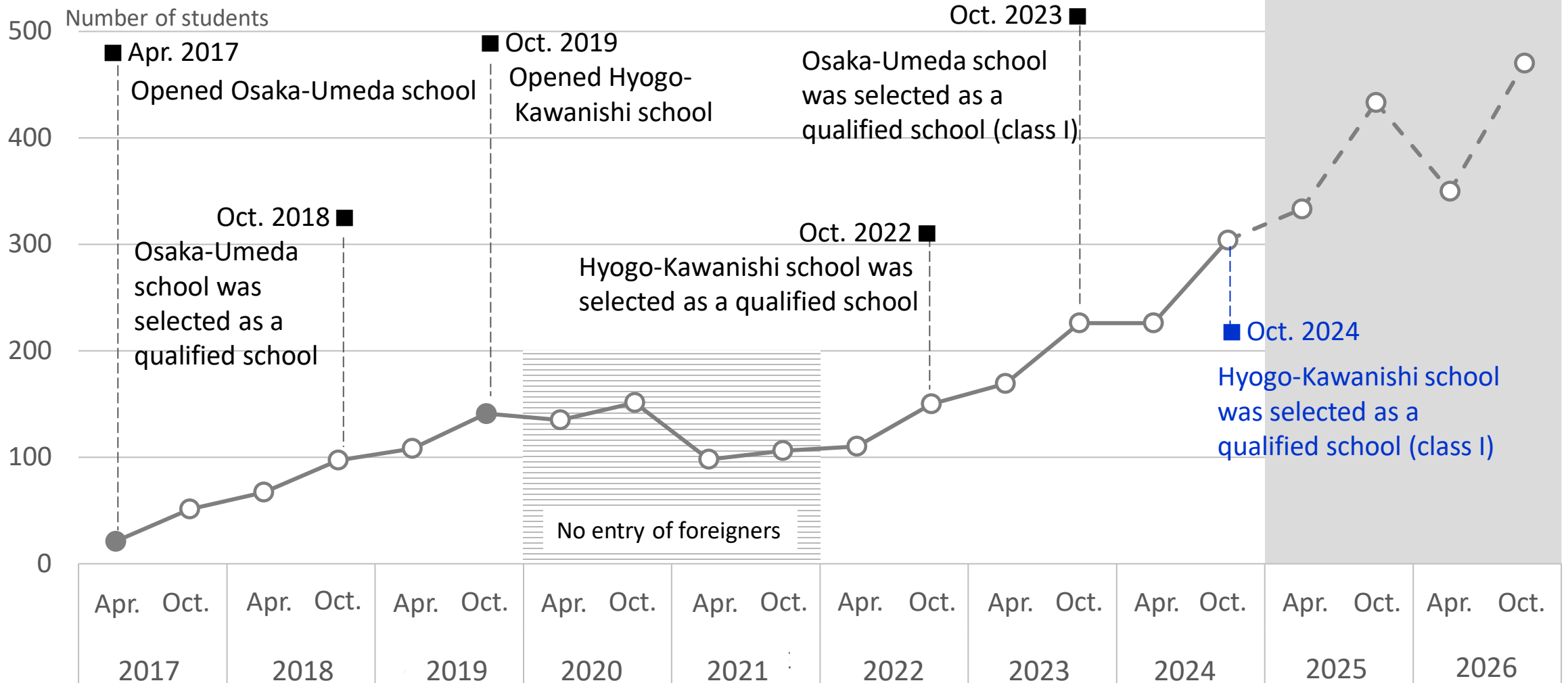
GMARCH理科大17名 一般私大15名

明治大	6名(農1総合数理理工4)
青山学院大	2名(理工2)
立教大	2名(理1現代心理1)
中央大	1名(理工1)
法政大	4名(生命科学2デザイン1理工1)
東京理科大	2名(経営2)
芝浦工業大	4名(工1建築3)
東京都市大	3名(データデザイン1理工2)
神奈川大	6名(工1経済2建築1法1化学生命1)
帝京大	2名(経済1外国語1)

As of April 5, 2024; The latest information is on the Ichie-Juku website.

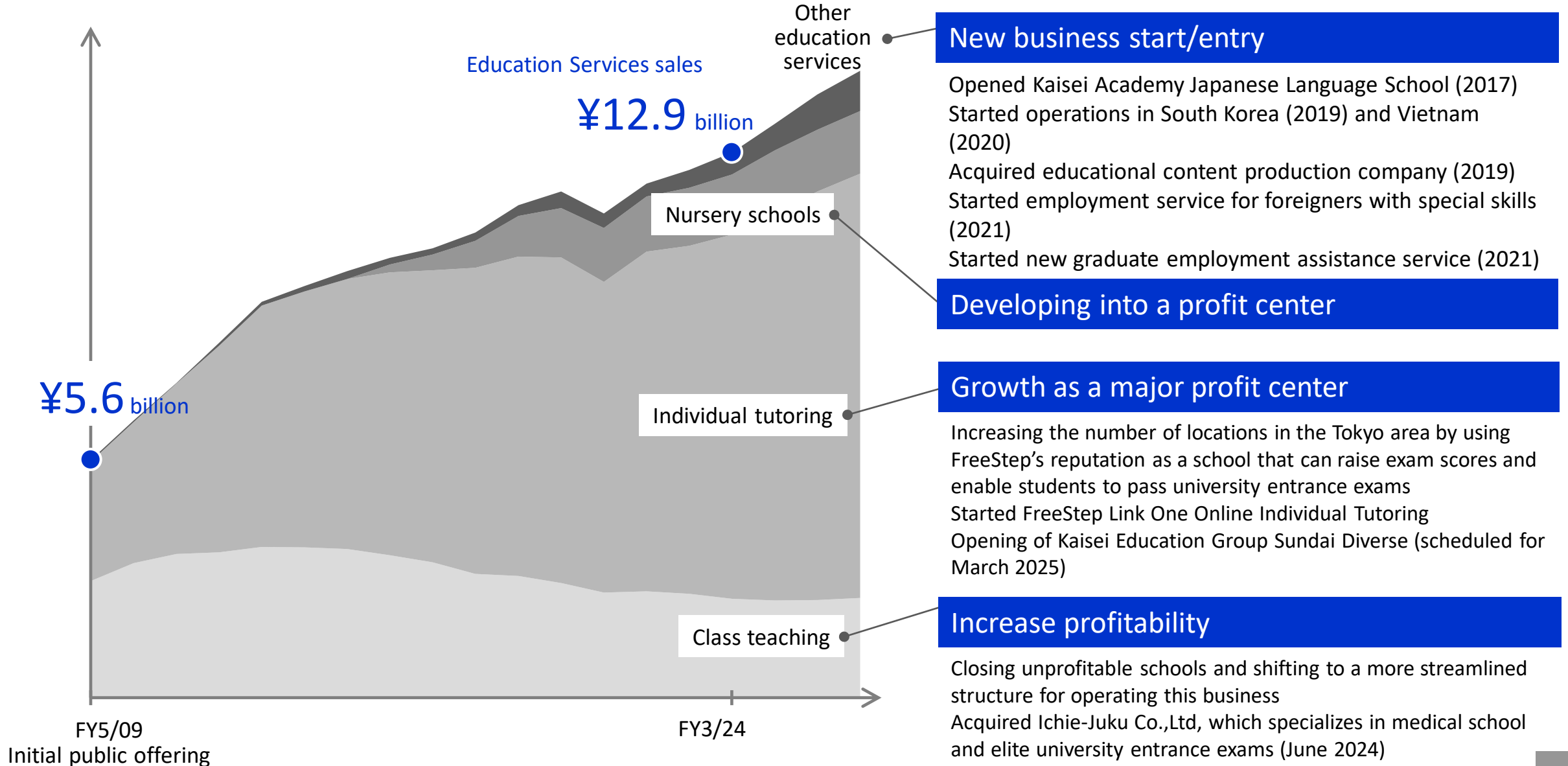
Certified as Qualified School (Class I)

Students at Kaisei Academy Japanese Language Schools



* Certification as a qualified school (class I) is expected to increase the visa application acceptance rate because of simplified requirements for documents submitted by students.

Growth Backed By Exam Prep School Expertise



Forecasts of future performance in this report incorporate risks and uncertainties because these statements are based on assumptions judged to be valid and information available to the SEIGAKUSHA's management at the time these materials were prepared.

Actual results may differ significantly from these forecasts for a number of reasons.

Inquiries:

Corporate Planning Department, SEIGAKUSHA CO.,LTD.

3-1-2, Nakazakinishi, Kita-ku, Osaka 530-0015

Tel: +81-6-6373-1571 Fax: +81-6-6373-1579