

Results of Operations
for the First Half of the Fiscal Year Ending
March 31, 2026 (FY3/26)



Stock code: 2179

December 3, 2025

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



Other individual tutoring brands



Class teaching



Mainly one instructor for every two students



FreeStep Individual Tutoring Institute

Video classes for high school students and high school graduates



Kaisei Education Group Sundai Diverse

Shinken-zemi Individual Tutoring Course



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



Specialized in medical school and elite university entrance exams



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 restaurant in the city of Osaka, provision of school lunch

Results of Operations Earnings Forecasts

Statement of Income

(Millions of yen, %)

	1H FY3/25 Results	1H FY3/26 Plan	1H FY3/26 Results	YoY change	YoY (%)	Vs. plan	% achieved
Net sales	6,539	7,040	7,066	+527	+8.1	+26	100.4
Education Services	6,488	6,984	7,015	+527	+8.1	+30	100.4
Real Estate Leasing	20	21	20	+0	-4.3	+0	95.3
Restaurant Operations	30	34	31	+0	+1.5	-3	90.5
Operating profit	118	50	167	+49	+41.8	+117	334.3
Operating margin	1.8	0.7	2.4	+0.6	-	+1.7	-
Ordinary profit	108	39	159	+51	+47.3	+120	405.8
Ordinary margin	1.7	0.6	2.3	-0.6	-	+1.7	-
Profit	74	5	72	-1	-2.3	+67	1,319.8
Profit margin	1.1	0.1	1.0	-0.1	-	+0.9	-

Results of Operations

1H FY3/26 Results

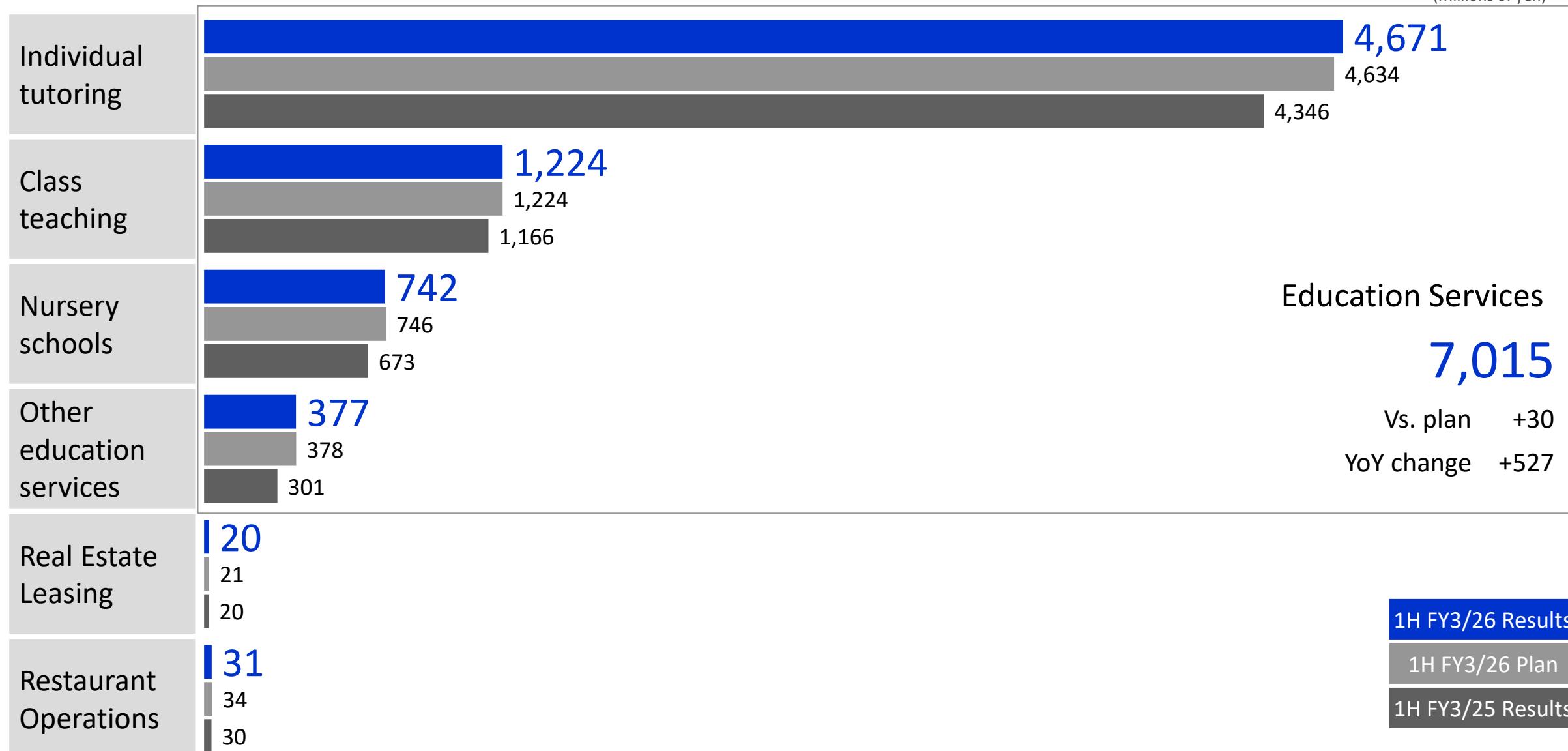
- 1H sales remained at a record high as in the previous fiscal year.
- Individual tutoring sales increased thanks to an increase in the number of students as well as strong enrollments in summer classes.
- Class teaching sales increased due to contribution of Ichie-Juku Co., Ltd., which became a consolidated subsidiary and strong enrollments in optional classes.
- Operating profit increased as sales growth offset higher expenses caused by increased personnel expenses and in advertising and marketing expenses as advertising to increase student enrollment ahead of last year's schedule.

FY3/26 Forecasts

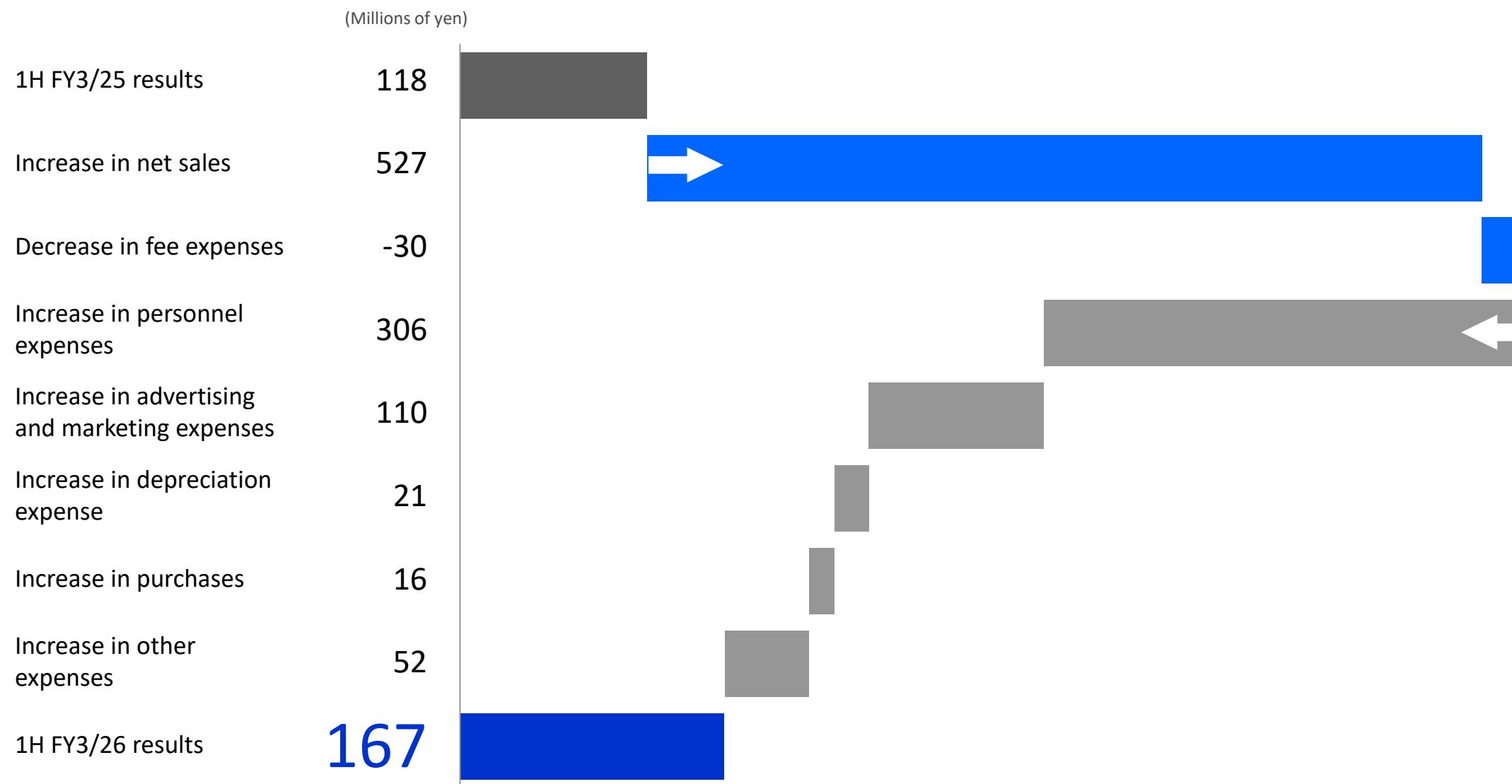
- To increase the number of entrance exam preparation students, stepping up activities for more Tokyo area schools using the core FreeStep Individual Tutoring Institute brand and conducting development/improvement activities involving the SEIGAKUSHA Learning Management System.
- Activities for more efficient 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

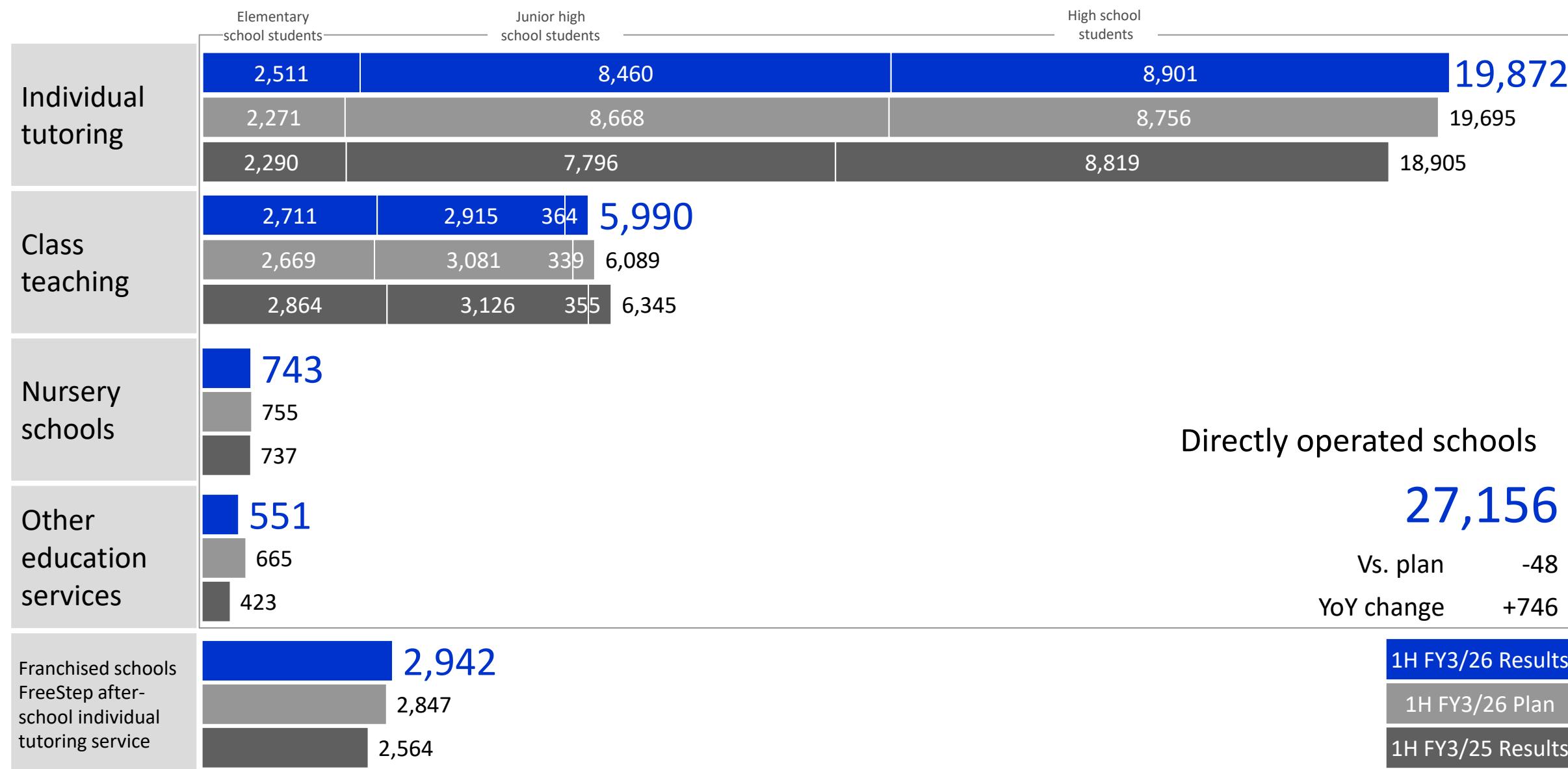
(Millions of yen)



Change in Operating Profit/Loss



Number of Students at SEIGAKUSHA Group Schools (As of Sep. 30, 2025)  SEIGAKUSHA Co.,Ltd.



Number of Schools

Directly operated schools:

277

(±0 vs. end of FY3/25)

Franchised schools:

51

(+1 vs. end of FY3/25)

	Directly operated schools	Number of directly operated schools for categories				Other education services	Franchised schools
		Individual tutoring	Class teaching	Nursery schools			
Osaka	146	112	51	15		2	11
Other Kinki area	76	65	16	2		1	21
Tokyo	34	33	2	-		-	9
Saitama	10	10	-	-		-	4
Kanagawa	6	5	1	-		-	1
Chiba	3	3	-	-		-	3
Overseas	2	-	-	-		2	2
Total	277	228	70	17	5	51	
Vs. end of FY3/25	±0	-2	±0	±0	±0	±0	+1

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, 2025	Mar. 31, 2025	Change
Current assets	3,772	3,848	-75
Non-current assets	5,594	5,624	-29
Total assets	9,367	9,472	-104
Current liabilities	3,076	3,478	-402
Non-current liabilities	2,414	2,134	+279
Total liabilities	5,490	5,613	-122
Shareholders' equity	3,891	3,871	+19
Accumulated other comprehensive income	-14	-12	-1
Total net assets	3,877	3,859	+18
Total liabilities and net assets	9,367	9,472	-104

	1H FY3/26	1H FY3/25
Cash flows from operating activities	29	104
Cash flows from investing activities	-175	-143
Cash flows from financing activities	296	328
Effect of exchange rate change on cash and cash equivalents	-1	6
Net increase (decrease) in cash and cash equivalents	148	296
Cash and cash equivalents at beginning of period	2,167	1,656
Cash and cash equivalents at end of period	2,316	1,952

Earnings Forecasts

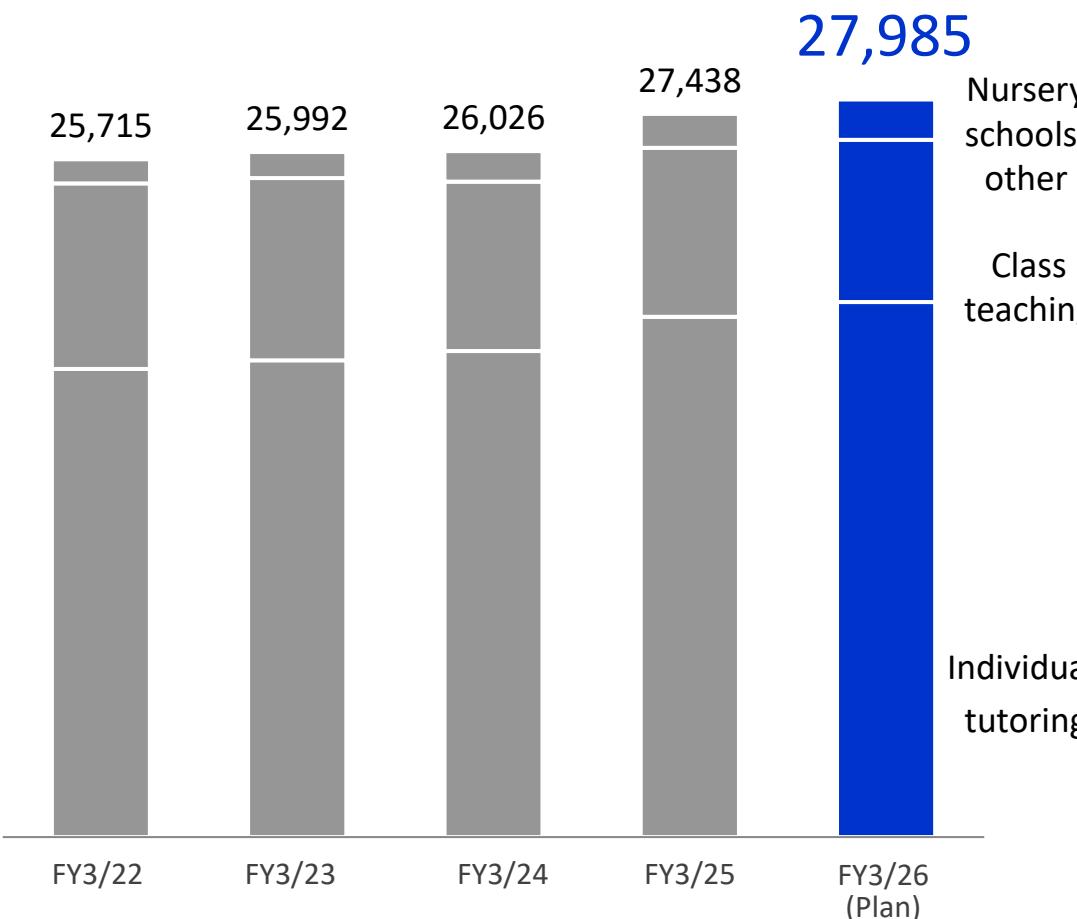
(Millions of yen, %)

	FY3/25 Results	FY3/26 Plan	YoY change	YoY (%)
Net sales	14,287	15,200	+913	+6.4
Education Services	14,177	15,088	+910	+6.4
Individual tutoring	9,470	10,144	+673	+7.1
Class teaching	2,509	2,509	-0	-0.0
Nursery schools	1,609	1,682	+72	+4.5
Other education services	587	752	+165	+28.1
Real Estate Leasing	41	38	-3	-8.3
Restaurant Operations	67	73	+6	+9.4
Operating profit	778	826	+48	+6.2
Operating margin	5.4	5.4	-0.0	-
Ordinary profit	758	805	+46	+6.1
Ordinary margin	5.3	5.3	-0.0	-
Profit	461	429	-31	-6.9
Profit margin	3.2	2.8	-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 FY3/26

(Numbers in parentheses represent the number of schools as of March 31, 2025)

Directly operated schools	282	(277)
Individual tutoring	238	(230)
Class teaching	67	(70)
Nursery schools	17	(17)
Other education services	5	(5)
Franchised schools	56	(50)

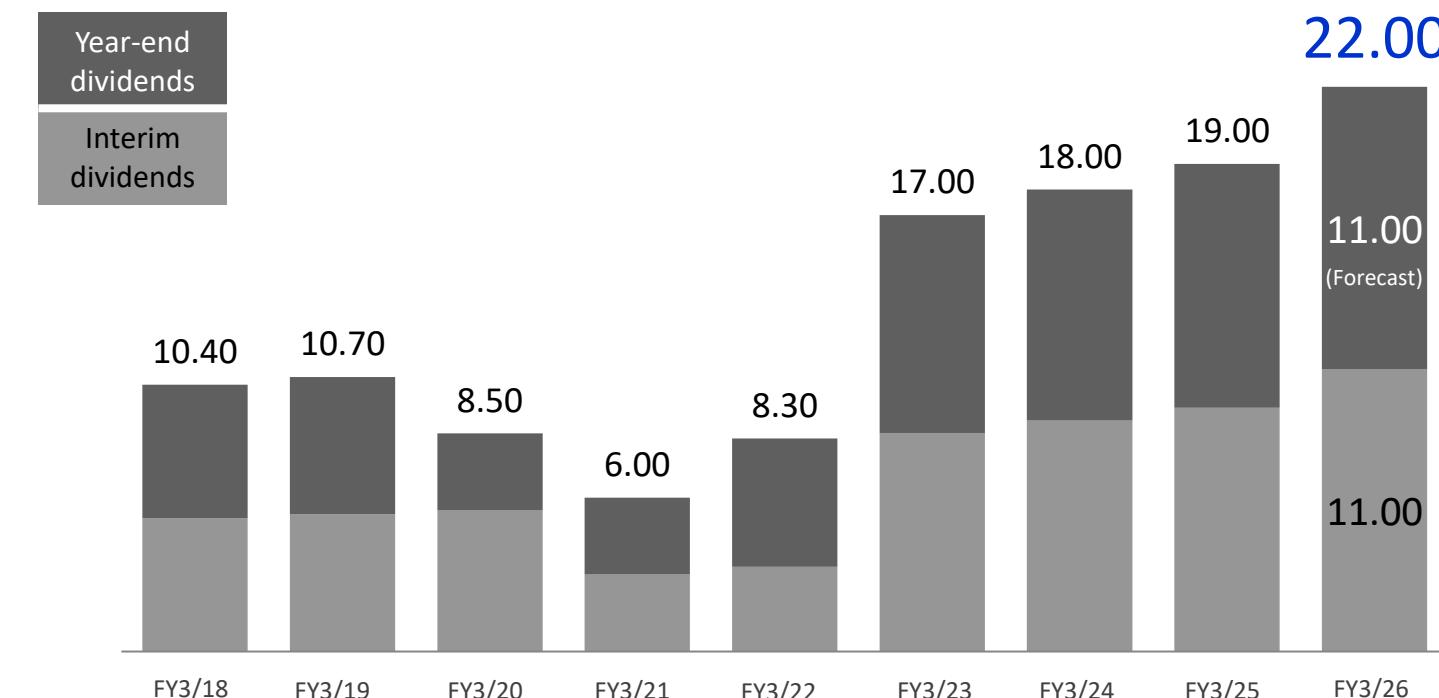
Note: The total number of directly operated schools does not match the total for categories because some schools operate in two or more categories.

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.

Dividend per share (Yen)



Shareholder benefits

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

- 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

SEIGAKUSHA Group Topics

1

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

2

Growth of the SEIGAKUSHA Group Businesses

Using FreeStep Brand Strengths to Attract Students

A FreeStep advertisement that was distributed with newspapers in the Tokyo area on June 30, 2025

Using FreeStep Brand Strengths to Attract Students

個別指導塾で
圧倒的な
合格者数!!

フリーステップ通塾生のみの2025年度合格者数

合格おめでとう!

国公立大 難関私大
303名 1,590名

早稲田・慶應義塾
上智・東京理科
明治・青山学院・立教
中央・法政・学習院
関関同立

Includes information about successful students

- University/University department
- Name of student
- FreeStep school used
- Student's high school

A FreeStep advertisement that was distributed with newspapers in the Tokyo area on June 30, 2025

Using FreeStep Brand Strengths to Attract Students



Each school's website has examples of students who improved exam scores at a nearby FreeStep school



Annual Test Score Improvement Cases Exceed 10,000

Second semester

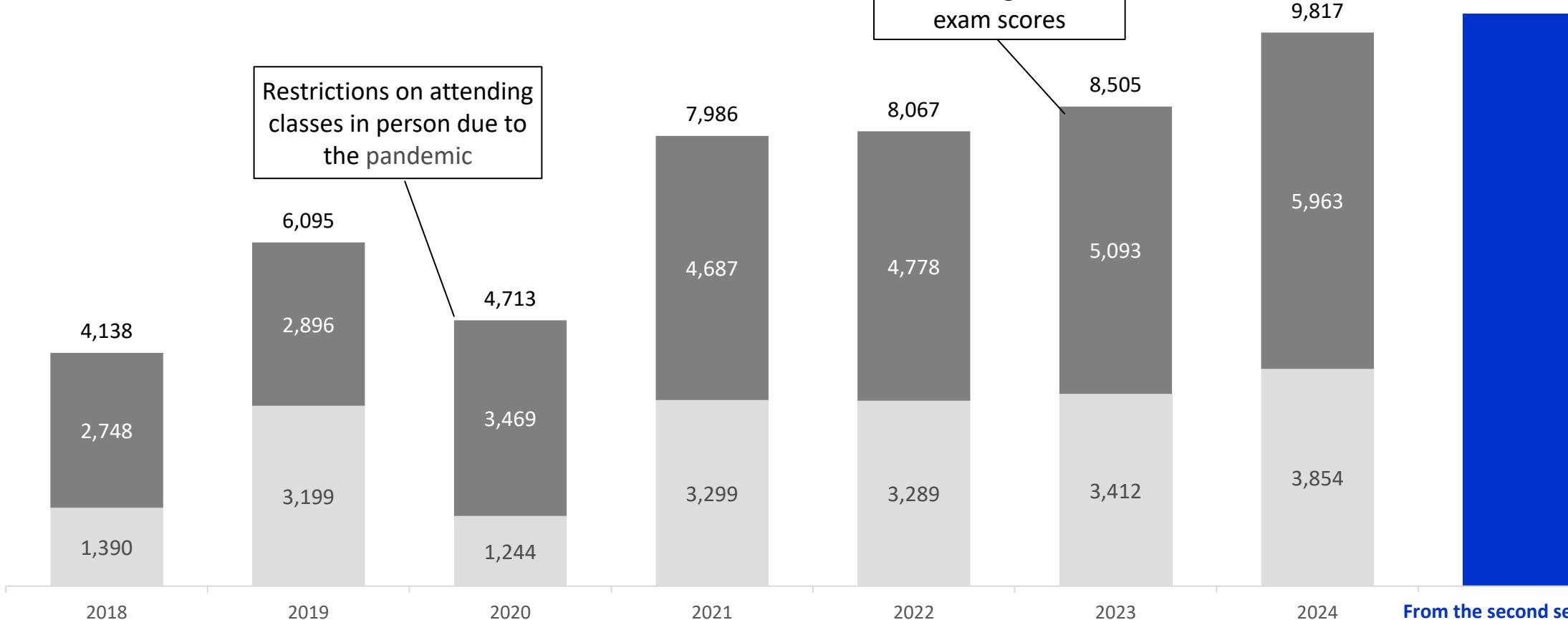
A mid-term, a final, and an end-of-year exam

First semester

A mid-term and a final exam

Launched a
guarantee program
for raising school
exam scores

10,145



From the second semester mid-term exam of 2024 to the first semester final exam of 2025

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.

Curriculum Templates Upgrade

Templates for specific schools, jr. high schools, elite private universities and other categories

2,625 curriculum templates to be used in FY3/26



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

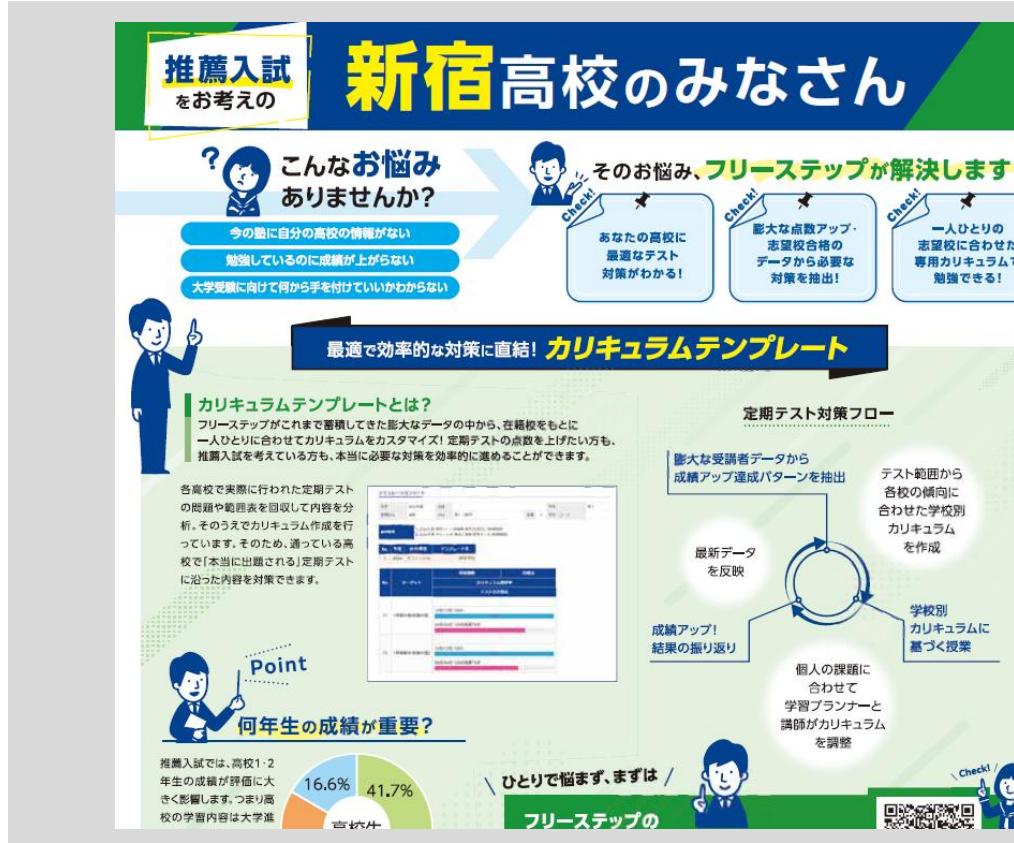
Instructors can easily create a curriculum that is perfectly suited to each student

Advertisement Featuring Curriculum Templates

Upgraded curriculum templates in ads for enrolling high school students

Handouts near 75 targeted schools and digital display advertisements

*Targeted schools selected by using pct. of students passing elite private university entrance exams and on school T-scores



推薦入試をお考えの新宿高校のみなさん

こんなお悩みありませんか?

- 今の塾に自分の高校の情報がない
- 勉強しているのに成績が上がらない
- 大学受験に向けて何から手を付けていいかわからない

そのお悩み、フリーステップが解決します!

- あなたの学校に最適なテスト対策がわかる!
- 膨大な点数アップ・志望校合格のデータから必要な対策を抽出!
- 一人ひとりの志望校に合わせた専用カリキュラムで勉強できる!

最適で効率的な対策に直結! カリキュラムテンプレート

カリキュラムテンプレートとは?

フリーステップがこれまで蓄積してきた膨大なデータの中から、在籍校をもとに一人ひとりに合わせてカリキュラムをカスタマイズ! 定期テストの点数を上げたい方も、推薦入試を考えている方も、本当に必要な対策を効率的に進めることができます。

各高校で実際に行われた定期テストの問題や範囲を回収して内容を分析。そのうえでカリキュラムを作成を行っています。そのため、通っている高校で「本当に出題される」定期テストに沿った内容を対策できます。

定期テスト対策フロー

```

graph TD
    A[膨大な受講者データから成績アップ達成パターンを抽出] --> B[最新データを反映]
    B --> C[成績アップ! 結果の振り返り]
    C --> D[個人の課題に合わせて学習プランナーと講師がカリキュラムを調整]
    D --> E[学校別カリキュラムに基づく授業]
    E --> F[最新データを反映]
    F --> G[成績アップ! 結果の振り返り]
    G --> H[個人の課題に合わせて学習プランナーと講師がカリキュラムを調整]
    H --> I[学校別カリキュラムに基づく授業]
    I --> A
  
```

Point: 何年生の成績が重要?

推薦入試では、高校1・2年生の成績が評価に大きく影響します。つまり高校の学習内容は大学進学率 16.6% 41.7% に大きな影響します。

ひとりで悩まず、まずはフリーステップの



同志社香里中学・高校のみなさん

大学進学までワンストップ! / 内部進学へのお悩みはフリーステップが解決します!!

フリーステップは、大学内部進学に強い!

あなたの学校に最適なテスト対策がわかる!

膨大な点数アップ・内部進学のデータから必要な対策を抽出!

一人ひとりの志望校に合わせた専用カリキュラムで勉強できる!

最適で効率的な対策に直結! カリキュラムテンプレート

カリキュラムテンプレートとは?

フリーステップがこれまで蓄積してきた膨大なデータの中から、在籍校をもとに一人ひとりに合わせてカリキュラムをカスタマイズ! 内部進学を目指す方も、外部受験を考えている方も、本当に必要な対策を効率的に進めることができます。

あなたの学校専用の定期テスト対策

学校別対策版

各校で実際に行われた定期テストの問題や範囲を回収して内容を分析。そのうえでカリキュラム作成を行っています。そのため、通っている学校で「本当に出題される」定期テストに沿った内容を対策できます。

定期テスト対策フロー

```

graph TD
    A[膨大な受講者データから成績アップ達成パターンを抽出] --> B[最新データを反映]
    B --> C[成績アップ! 結果の振り返り]
    C --> D[個人の課題に合わせて学習プランナーと講師がカリキュラムを調整]
    D --> E[学校別カリキュラムに基づく授業]
    E --> F[最新データを反映]
    F --> G[成績アップ! 結果の振り返り]
    G --> H[個人の課題に合わせて学習プランナーと講師がカリキュラムを調整]
    H --> I[学校別カリキュラムに基づく授業]
    I --> A
  
```

*These two ads are examples of handouts distributed near the schools.

Entrance Exam Information Events for High School Students

Research on 8 major universities in Kansai and 14 universities in Kanto

Presentations and individual consultations conducted by university personnel, as well as various entrance exam strategic guidance sessions offered by FreeStep's education technology research center

Kansai 8 University Research

Venues:

Shin-Osaka Maru Building Annex

CIVI Training Center, Shin-Osaka East

Participants: 2,767



Kanto 14 University Research

Venue: Sunshine City Ikebukuro

Participants: 575

Entrance Exam Information Events for Elementary and Junior HS Students SEIGAKUSHA co.,Ltd.

Educational Fair

Information directly from entrance exam personnel at private junior and senior high schools
A major Kaisei Education Group event with about 200 schools participating



Osaka Venue

MyDome Osaka

Participants: 4,375

Shiga Venue

PIAZZA OMI

Participants: 560

FreeStep's Outstanding Customer Satisfaction



2025年 オリコン顧客満足度®調査



高校受験

個別指導塾 近畿 成績向上・結果

第1位



大学受験

個別指導塾 現役 首都圏

高評企業

2025年 イード・アワード



高校生・大学受験生

個別指導 関西

最優秀賞

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

2025 ORICON Customer Satisfaction Survey®

High school entrance exam, individual tutoring in the Kinki area, student improvement/results

No. 1

University entrance exam, individual tutoring for high school students in the Tokyo area

High rating

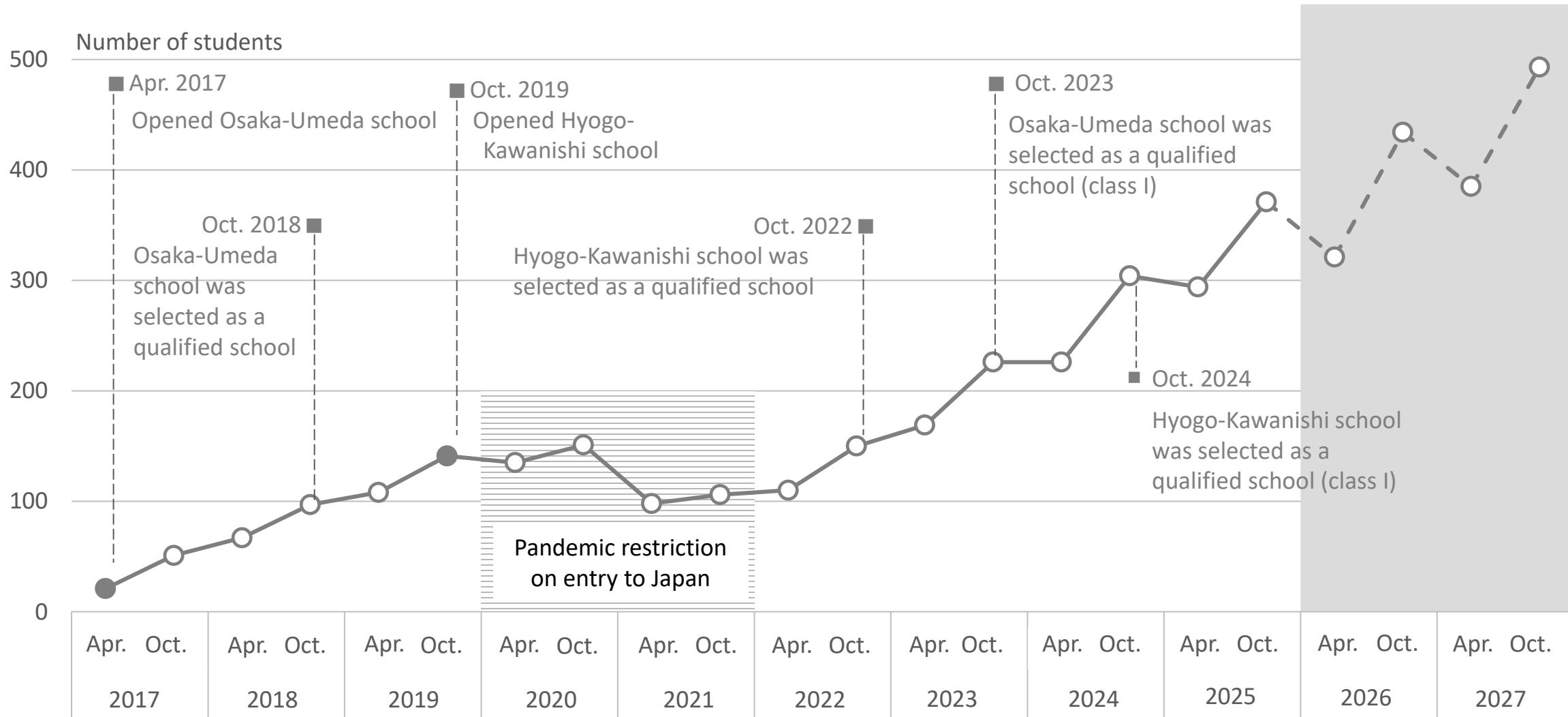
iid Award 2025

High school/university entrance exam students, individual tutoring in the Kansai area

Grand Prize

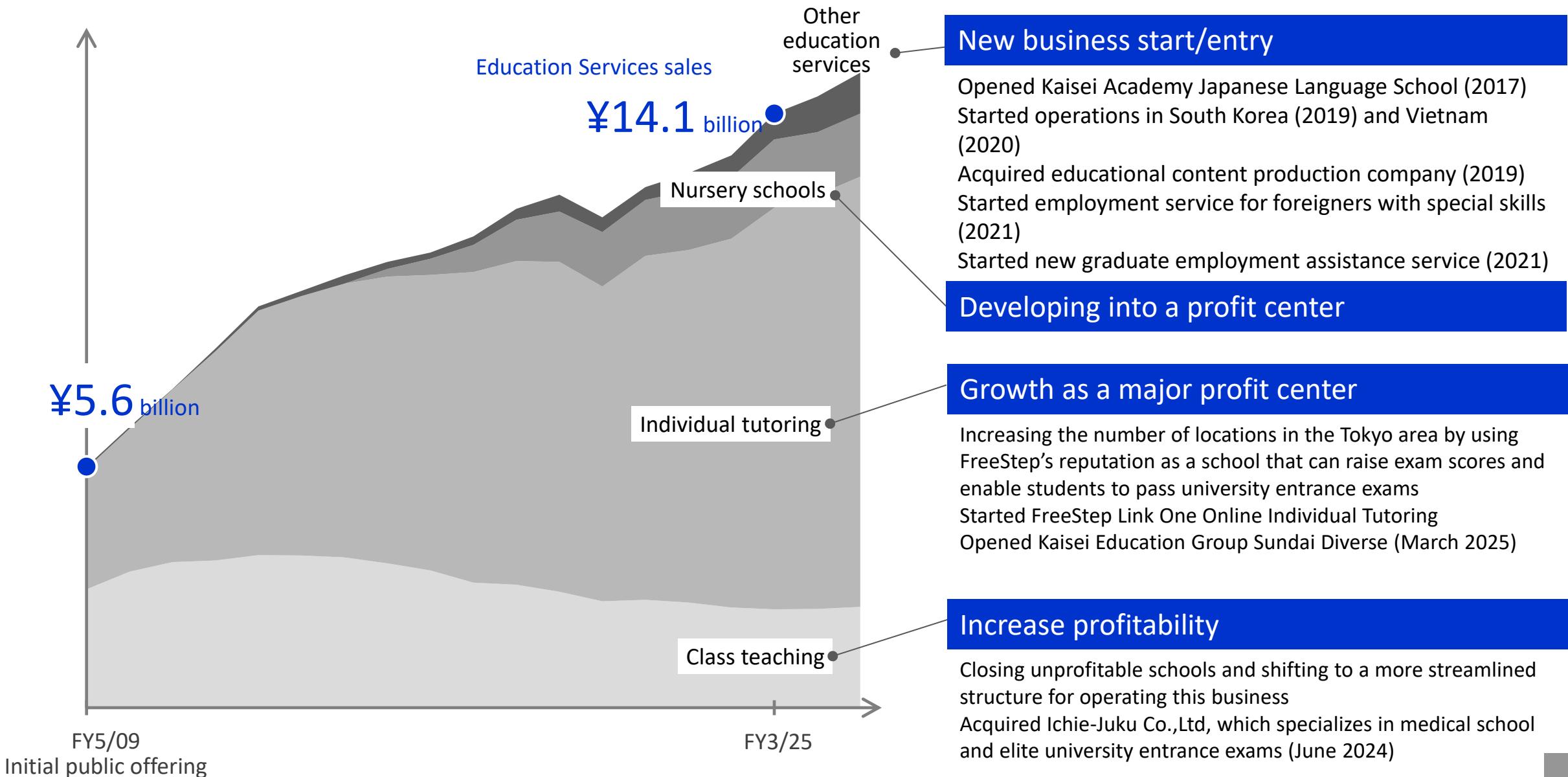
Record Number of Students at the Osaka-Umeda and Hyogo-Kawanishi Schools  SEIGAKUSHA co.,Ltd.

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



Precautions



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