

**Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending March 31, 2026**  
**(Nine Months Ended December 31, 2025)**

[Japanese GAAP]

Company name: SEIGAKUSHA CO., LTD. Listing: Tokyo Stock Exchange  
 Stock code: 2179 URL: <https://www.kaisei-group.co.jp/>  
 Representative: Hiroshi Nagai, Representative Director and President  
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 Scheduled date of payment of dividends: –  
 Preparation of supplementary materials for financial results: None  
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2025**  
**(April 1, 2025–December 31, 2025)**

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2025	11,327	7.3	933	16.2	920	15.6	555	5.4
Nine months ended Dec. 31, 2024	10,552	8.9	802	22.2	796	21.4	527	40.0

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2025: 554 (up 6.1%)  
 Nine months ended Dec. 31, 2024: 522 (up 37.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	100.20	–
Nine months ended Dec. 31, 2024	95.05	–

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2025	10,720	4,300	40.1
As of Mar. 31, 2025	9,472	3,859	40.7

Reference: Equity (million yen) As of Dec. 31, 2025: 4,300 As of Mar. 31, 2025: 3,859

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	–	9.50	–	9.50	19.00
Fiscal year ending Mar. 31, 2026	–	11.00	–		
Fiscal year ending Mar. 31, 2026 (forecast)				11.00	22.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)**  
 (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	15,200	6.4	826	6.2	805	6.1	429	(6.9)	77.44

Note: Revisions to the most recently announced consolidated earnings forecast: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: – Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of period (including treasury shares)

As of Dec. 31, 2025:	5,876,000 shares	As of Mar. 31, 2025:	5,876,000 shares
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2) Number of treasury shares at the end of period

As of Dec. 31, 2025:	328,102 shares	As of Mar. 31, 2025:	328,102 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	5,547,898 shares	Nine months ended Dec. 31, 2024:	5,547,898 shares
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\* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Explanation of appropriate use of earnings forecasts, and other special items

(Notes on the use of forward-looking statements)

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the SEIGAKUSHA's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, Etc., (3) Consolidated Forecast and Other Forward-looking Statements" on page 3 for forecast assumptions and notes of caution for usage.

**Contents of Attachments**

1. Overview of Results of Operations, Etc.	2
(1) Results of Operations	2
(2) Financial Position	2
(3) Consolidated Forecast and Other Forward-looking Statements	3
2. Quarterly Consolidated Financial Statements and Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
Going Concern Assumption	8
Significant Changes in Shareholders' Equity	8
Segment and Other Information	8
Notes to the Quarterly Consolidated Statement of Cash Flows	9

## 1. Overview of Results of Operations, Etc.

### (1) Results of Operations

The SEIGAKUSHA Group meets a broad array of education and childcare needs as an education organization centered on education and childcare services extending from pre-school children to adults. In addition to the FreeStep Individual Tutoring Institute, which is our major branded tutoring school, the Group operates Kaisei Education Seminar entrance exam preparation schools that provide class teaching, Kaisei Nursery School certified nursery schools, and Kaisei Academy Japanese Language School for foreign students in Japan.

Consolidated net sales for the first nine months were 11,327 million yen, up 7.3% from the same period of the previous fiscal year. Operating profit was 933 million yen, up 16.2% from the same period of the previous fiscal year, ordinary profit was 920 million yen, up 15.6% from the same period of the previous fiscal year, and profit attributable to owners of parent was 555 million yen, up 5.4% from the same period of the previous fiscal year.

Business segment performance was as follows.

#### 1) Education services

The group-wide number of students (at directly operated schools), which normally peaks in November each year, amounted to 28,010, an increase of 2.1% compared to one year earlier. By category, individual tutoring students increased 4.3% to 20,590, class teaching students decreased 5.8% to 6,038, nursery school students increased 0.5% to 749, and students in other education services increased 16.8% to 633.

Sales in the entrance exam preparation schools category increased year on year thanks to an increase in the number of students and strong seminar enrollment in the individual tutoring category, and contribution of Ichie-Juku Co., Ltd., a consolidated subsidiary, in the class teaching category. In the nursery school category, sales increased due to the increased benefits associated with the revision of official prices. In the other education services category, sales increased due to the increased number of students at Kaisei Academy Japanese Language School.

Expenses increased mainly because of higher personnel expenses to improve compensation for employees and higher advertising and marketing expenses related to the proactive implementation of online advertising to increase student enrollment.

Consequently, segment sales increased 7.4% from one year earlier to 11,247 million yen and the sales growth absorbed expenses. As a result, segment profit (operating profit) increased 14.9% from one year earlier to 954 million yen.

#### 2) Real estate leasing

Due to a decrease in the number of tenants, segment sales decreased 5.9% from one year earlier to 29 million yen, while segment profit (operating profit) decreased by 4.7% to 16 million yen.

#### 3) Restaurant operations

Due to price revisions, segment sales increased by 0.1% from one year earlier to 51 million yen, and segment loss (operating loss) was 3 million yen, compared with segment loss (operating loss) of 2 million yen for the same period of the previous fiscal year, due to factors such as increased recruitment advertising expenses associated with hiring new personnel.

### (2) Financial Position

Total assets at the end of the third quarter of the current fiscal year increased by 1,247 million yen, or 13.2%, from the end of the previous fiscal year to 10,720 million yen. Current assets increased by 1,130 million yen, or 29.4%, from the end of the previous fiscal year to 4,978 million yen. This was attributable mainly to increases of 1,467 million yen in accounts receivable and contract assets and 120 million yen in accounts receivable-other included in other of current assets, which were partly offset by a decrease of 447 million yen in cash and deposits. Non-current assets increased by 117 million yen, or 2.1%, from the end of the previous fiscal year to 5,742 million yen.

This was mainly attributable to increases of 102 million yen in deferred tax assets included in other of investments and other assets, and 12 million yen in guarantee deposits.

Total liabilities increased by 806 million yen, or 14.4%, from the end of the previous fiscal year to 6,420 million yen. Current liabilities increased by 684 million yen, or 19.7%, from the end of the previous fiscal year to 4,162 million yen. This was attributable mainly to increases of 519 million yen in advances received, 261 million yen in income taxes payable, and 31 million yen in current portion of long-term borrowings, which were partly offset by a decrease of 151 million yen in provision for bonuses. Non-current liabilities increased by 122 million yen, or 5.7%, from the end of the previous fiscal year to 2,257 million yen. This was attributable mainly to increases of 105 million yen in long-term borrowings and 13 million yen in lease liabilities included in other of non-current liabilities.

Net assets increased by 440 million yen, or 11.4%, from the end of the previous fiscal year to 4,300 million yen. This was attributable mainly to an increase of 442 million yen in retained earnings.

### **(3) Consolidated Forecast and Other Forward-looking Statements**

At this point, we leave unchanged the full-year consolidated forecasts for the fiscal year ending March 31, 2026 that we announced on May 15, 2025.

The forecasts are based on all the information currently available to us, and actual results may differ due to various factors.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	2,177,739	1,730,448
Accounts receivable and contract assets	1,239,750	2,707,304
Merchandise	48,638	37,979
Work in process	–	4,936
Supplies	8,465	7,859
Other	380,991	498,352
Allowance for doubtful accounts	(7,527)	(8,619)
Total current assets	3,848,057	4,978,260
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,787,171	4,920,364
Accumulated depreciation	(2,158,769)	(2,283,174)
Buildings and structures, net	2,628,402	2,637,189
Land	1,107,259	1,107,259
Other	1,018,015	1,056,395
Accumulated depreciation	(763,684)	(794,599)
Other, net	254,330	261,795
Total property, plant and equipment	3,989,991	4,006,244
Intangible assets		
Goodwill	148,405	129,529
Other	171,439	176,207
Total intangible assets	319,844	305,736
Investments and other assets		
Guarantee deposits	973,450	986,342
Other	341,158	443,815
Total investments and other assets	1,314,609	1,430,157
Total non-current assets	5,624,445	5,742,138
Total assets	9,472,503	10,720,399

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	141,794	92,610
Current portion of long-term borrowings	808,508	839,715
Income taxes payable	85,511	346,864
Advances received	857,710	1,377,569
Provision for bonuses	206,154	55,114
Other	1,378,872	1,451,097
<b>Total current liabilities</b>	<b>3,478,552</b>	<b>4,162,971</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,470,359	1,575,881
Retirement benefit liability	9,408	9,358
Asset retirement obligations	542,308	546,023
Other	112,825	126,159
<b>Total non-current liabilities</b>	<b>2,134,901</b>	<b>2,257,424</b>
<b>Total liabilities</b>	<b>5,613,454</b>	<b>6,420,395</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	100,000	100,000
Capital surplus	313,457	313,457
Retained earnings	3,723,413	4,165,562
Treasury shares	(265,687)	(265,687)
<b>Total shareholders' equity</b>	<b>3,871,183</b>	<b>4,313,332</b>
<b>Accumulated other comprehensive income</b>		
Foreign currency translation adjustment	(12,134)	(13,328)
<b>Total accumulated other comprehensive income</b>	<b>(12,134)</b>	<b>(13,328)</b>
<b>Total net assets</b>	<b>3,859,048</b>	<b>4,300,003</b>
<b>Total liabilities and net assets</b>	<b>9,472,503</b>	<b>10,720,399</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income  
(For the Nine-month Period)**

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Net sales	10,552,872	11,327,898
Cost of sales	8,157,425	8,663,441
Gross profit	2,395,447	2,664,456
Selling, general and administrative expenses	1,592,513	1,731,271
Operating profit	802,934	933,185
Non-operating income		
Interest income	487	801
Commission income	6,099	5,931
Foreign exchange gains	3,706	–
Other	9,254	5,797
Total non-operating income	19,548	12,530
Non-operating expenses		
Interest expenses	19,304	20,576
Other	6,723	4,559
Total non-operating expenses	26,027	25,136
Ordinary profit	796,455	920,579
Extraordinary income		
Gain on sale of non-current assets	149	–
Gain on sale of golf club membership	161	–
Gain on sale of businesses	2,363	8,909
Total extraordinary income	2,675	8,909
Extraordinary losses		
Impairment losses	9,082	29,073
Total extraordinary losses	9,082	29,073
Profit before income taxes	790,048	900,414
Income taxes-current	354,347	447,011
Income taxes-deferred	(91,651)	(102,478)
Total income taxes	262,695	344,533
Profit	527,352	555,880
Profit attributable to owners of parent	527,352	555,880

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Profit	527,352	555,880
Other comprehensive income		
Foreign currency translation adjustment	(4,794)	(1,193)
Total other comprehensive income	(4,794)	(1,193)
Comprehensive income	522,558	554,686
Comprehensive income attributable to:		
Owners of parent	522,558	554,686
Non-controlling interests	–	–

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment and Other Information**

Segment information

I. First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)

1. Information related to net sales and profit or loss for each reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in quarterly consolidated statement of income (Note 2)
	Education Services	Real Estate Leasing	Restaurant Operations	Total		
Net sales						
Entrance exam preparation schools	8,888,611	–	–	8,888,611	–	8,888,611
Nursery schools	1,131,078	–	–	1,131,078	–	1,131,078
Other education services	450,655	–	–	450,655	–	450,655
Restaurant	–	–	51,193	51,193	–	51,193
Revenue from contracts with customers	10,470,345	–	51,193	10,521,539	–	10,521,539
Other revenue	–	31,333	–	31,333	–	31,333
External sales	10,470,345	31,333	51,193	10,552,872	–	10,552,872
Inter-segment sales and transfers	1,824	15,581	–	17,405	(17,405)	–
Total	10,472,169	46,915	51,193	10,570,278	(17,405)	10,552,872
Segment profit (loss)	830,805	17,629	(2,961)	845,472	(42,538)	802,934

Notes: 1. The minus 42,538 thousand yen adjustment to segment profit (loss) is corporate expenses that cannot be allocated to any of the reportable segments. These corporate expenses mainly include general and administration expenses that cannot be attributed to any of the reportable segments.

2. Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

*Significant impairment losses on non-current assets*

An impairment loss was recognized in the Education services segment. The amount of this loss in the first nine months of FY3/25 was 9,082 thousand yen.

*Significant changes in the amount of goodwill*

Ichie-Juku Co., Ltd. was included in the scope of consolidation from the first quarter of FY3/25, as we acquired shares in the company and incorporated it into our Education services segment.

In addition, PYGMALION ACADEMIA Co., Ltd. was included in the scope of consolidation from the second quarter of FY3/25 as Ichie-Juku Co., Ltd., our consolidated subsidiary, acquired shares in this company and incorporated it into our Education services segment.

The goodwill amount increased by 159,021 thousand yen in the first nine months of FY3/25 as a result of acquiring shares.

## II. First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)

## 1. Information related to net sales and profit or loss for each reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in quarterly consolidated statement of income (Note 2)
	Education Services	Real Estate Leasing	Restaurant Operations	Total		
Net sales						
Entrance exam preparation schools	9,452,213	–	–	9,452,213	–	9,452,213
Nursery schools	1,245,779	–	–	1,245,779	–	1,245,779
Other education services	549,148	–	–	549,148	–	549,148
Restaurant	–	–	51,262	51,262	–	51,262
Revenue from contracts with customers	11,247,141	–	51,262	11,298,403	–	11,298,403
Other revenue	–	29,495	–	29,495	–	29,495
External sales	11,247,141	29,495	51,262	11,327,898	–	11,327,898
Inter-segment sales and transfers	35	15,511	–	15,546	(15,546)	–
Total	11,247,176	45,006	51,262	11,343,444	(15,546)	11,327,898
Segment profit (loss)	954,667	16,803	(3,419)	968,051	(34,865)	933,185

Notes: 1. The minus 34,865 thousand yen adjustment to segment profit (loss) is corporate expenses that cannot be allocated to any of the reportable segments. These corporate expenses mainly include general and administration expenses that cannot be attributed to any of the reportable segments.

2. Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

## 2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

An impairment loss was recognized in the Education services segment. The amount of this loss in the first nine months of FY3/26 was 29,073 thousand yen.

**Notes to the Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of each fiscal year are as follows.

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Depreciation	270,892	295,744
Amortization of goodwill	16,450	20,950

*This financial report is solely a translation of SEIGAKUSHA's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*