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May 10, 2021

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# (Summary) Notice Concerning Revisions to Financial Results Forecasts for the Fiscal Year Ending September 30, 2021

SPRIX, Ltd. (the "Company") has revised the forecast for the consolidated financial results for the fiscal year ending September 30, 2021 (October 1, 2020 through September 30, 2021), which was previously announced on November 13, 2020.

1. Financial Results Forecasts for the Second Quarter (cumulative)

Revisions to consolidated financial results forecasts for the six months ended March 31, 2021

(Millions of yen, except per share figures)

| | Net sales | EBITDA* | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share (yen) |
|---|---|---|---|---|---|---|
| Previously announced forecasts (A) | 9,956 | — | 813 | 813 | 477 | 27.70 |
| Revised forecasts (B) | 10,686 | 1,752 | 1,448 | 1,446 | 927 | 53.79 |
| Change (B-A) | 730 | — | 635 | 633 | 450 | |
| Change (%) | 7.3% | — | 78.1% | 77.9% | 94.3% | |
| (Reference) Actual results for the second quarter of the previous fiscal year (Six months ended March 31, 2020) | 5,885 | — | 962 | 962 | 698 | 40.74 |

* EBITDA represents operating profit before amortization of goodwill and depreciation expenses.

2. Financial Results Forecasts for the Full-Year

Revisions to consolidated financial results forecasts for the fiscal year ending September 30, 2021

(Millions of yen, except per share figures)

| | Net sales | EBITDA* | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share (yen) |
|---|---|---|---|---|---|---|
| Previously announced forecasts (A) | 22,020 | 1,571 | 612 | 665 | 286 | 16.61 |
| Revised forecasts (B) | 24,983 | 2,519 | 1,477 | 1,476 | 859 | 49.83 |
| Change (B-A) | 2,963 | 948 | 865 | 811 | 573 | |
| Change (%) | 13.5% | 60.3% | 141.3% | 122.0% | 200.3% | |
| (Reference) Actual results for the previous fiscal year (Fiscal year ended September 30, 2020) | 11,843 | 1,937 | 1,787 | 1,787 | 1,150 | 67.08 |

* EBITDA represents operating profit before amortization of goodwill and depreciation expenses.
:EBITDA per the previously announced forecast (A) is disclosed in the "Consolidated Financial Results for the Fiscal Year Ended September 30, 2020 [Under Japanese GAAP]," released on November 13, 2020.

3. Reason for the Revision

(1) For the second quarter (from October 1, 2020 through March 31, 2021)

Although the economy remained sluggish amid the COVID-19 pandemic, the Company enjoyed stronger-than-expected financial results during the six-month period. This was mainly due to a success in the School Operation Services run by the Company and Shonan Seminar CO., LTD., particularly from around December and January when its winter sessions started, driven by the reopening of social activities. As a result, it is expected that the financial results for the six-month period will exceed the previously announced forecast.

(2) For the full-year (from October 1, 2020 through September 30, 2021)

Net sales is revised for the fiscal year ending September 30, 2021, given the upward trend in recent financial results. Also, the consolidation period for Shonan Seminar CO., LTD. has changed due to a change in reporting period[1], which has also contributed to the upward revision. Profit is also revised due to the revision of net sales. That said, expenses are expected to increase in the second half of the fiscal year, because the Company plans to boost advertising and R&D activities as an upfront investment with an aim to expand businesses in the coming years.

(Note 1)
The Company will adopt a resolution at the general shareholders' meeting regarding the change in the reporting period for Shonan Seminar CO., LTD from May 30 to September 30. Accordingly, the consolidation period for Shonan Seminar CO., LTD. will be changed from nine months (from December 31, 2020 to August 31, 2021), on which the previously announced forecast was based, to 10 months (from December 31, 2020 to September 30, 2021).

(Note 2)
The financial results forecasts and other forward-looking information in this report are based on information currently available to the Company and assumptions determined to be reasonable at the time of this announcement. It should be noted that actual results may significantly differ from the forecasts due to various factors.