Consolidated Financial Results

FY2024
(October 1, 2023 to September 30, 2024)

November 12, 2024

SPRIX Inc（TSE Standard/Securities code: 7030）

FY2024 Consolidated Financial Results

SPRIX

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1. Corporate Overview

MISSION and VISION

MISSION

Bring new life stage (SPRING) through education to people around the world

VISION

Be the No. 1 in education

Company Profile

Company name	SPRIX Inc.
Established	January 1997
Representative	Hiroyuki Tsuneishi, Representative Director and President
Office	Tokyo Headquarters Shibuya Sakura Stage SHIBUYA TOWER 22F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo Nagaoka Head Office 2-2-1 Higashisakanouemachi, Nagaoka-shi, Niigata
Capital	14.44 million yen (as of September 30, 2024)
Business	JUKU (tutoring) school and other educational businesses
Number of employees (consolidated)	1,490 (as of September 30, 2024)
Listed market	TSE Standard
Financial year end	September

Business Overview (Operating Segments)

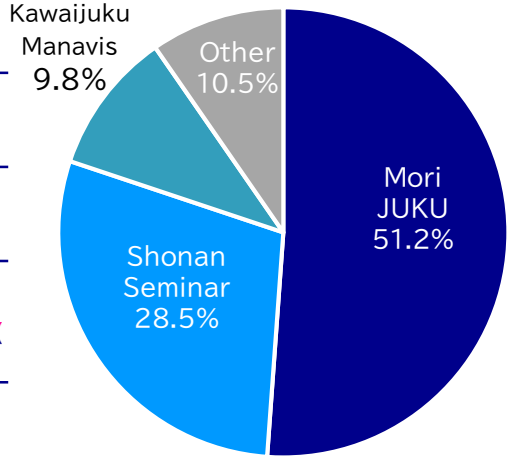
Mori JUKU	Operates individual JUKU tutoring schools for elementary, junior high, and high school students, where one teacher teaches up to two students. Has introduced a score guarantee system for junior high school students.	森塾
Shonan Seminar	Operates group JUKU tutoring schools for elementary, junior high, and high school students preparing for further education mainly in Kanagawa Prefecture, its place of origin.	湘南ゼミナール
Kawaijuku Manavis	Operates college preparatory schools that combine video lessons with in-person support for current high school students. Operates as a franchisee.	河合塾マナビス

Other (Educational services)

Independent learning RED	Offers learning programs for elementary, junior high, and high school students, best suited to each student's progress status by utilizing educational IT.	自立学習 RED
Sora JUKU	Operates individual JUKU tutoring schools online for elementary, junior high, and high school students, where one teacher teaches up to two students.	そら塾
Textbook sales, etc.	Sale of the Foresta series and the Foresta Database.	フォレスタ
Tokyo Dance Village	Operates dance schools for working adults.	東京ダンスVillage
Fundamental academic skills business	Development, operation, and sale of the TOFAS international fundamental academic skills test. Also operates DOJO, which offers AI-powered tablets to enhance fundamental academic skills.	TOFAS DOJO SPRIX LEARNING
Other	Development and sale of the QUREO programming teaching service, and development, operation, and sale of the Programming Proficiency Test, etc.	プロ検 プログラミング能力検定 QUREO プログラミング教室

% of Net Sales by Segment

(Fiscal year ended September 30, 2024 - consolidated)



Outline of Growth Strategies

Investing cash generated from the steadily growing JUKU business in the fast growing fundamental academic skills business

Strategy 1

- The number of targeted middle class students and price per student are growing moderately

Reinforce the foundation of the JUKU business



Strategy 2

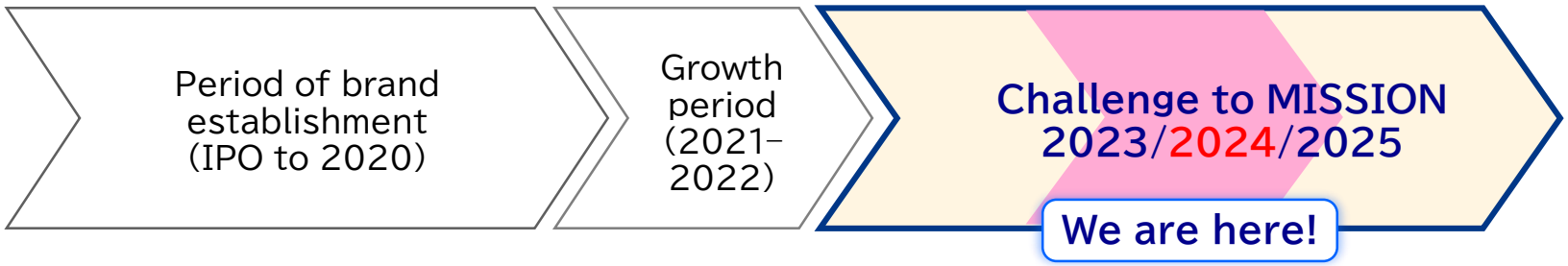
- Increasing needs for a globally standardized assessment of academic skills
- Accelerating global demand for online learning

Be a pioneer in the fundamental academic skills business

Intensive investment in the fundamental academic skills business in FY2023–2025

2. FY2024 Operating Results

FY2024 Summary



- Both Sprix and Shonan Seminar have broken their own highest-sales records.
- The number of students at Mori JUKU and the number of new schools are both steadily increasing.
- Despite keeping down R&D investment, the cumulative numbers of TOFAS examinees achieved target 10 million one year ahead of schedule.

FY2024 Operating Results

- Net sales increased on a consolidated basis due to steady sales at both Mori JUKU and Shonan Seminar.
- Operating profit decreased as planned due to factors such as the increase in headquarters relocation costs and system-related expenses, the continued investment in overseas business by SPRIX on a non-consolidated basis, and the impact of the progress of proactive recruitment as planned.

(Million yen)	FY2023 (Results)	FY2024 (Results)	Change (%)	Factors
Net sales	30,363	31,860	+1,497 (+4.9%)	• Net sales of SPRIX (non-consolidated) increased as the number of students of Mori JUKU schools remained healthy. • Operating profit for SPRIX (non-consolidated) decreased as expected due to factors such as the increase in headquarters relocation costs and system-related expenses, continued overseas business investment, and the impact of the planned progress of the proactive personnel recruitment. • For Shonan Seminar Co., Ltd., in addition to the increase in the unit price of Shonan Seminar's tuition and the improvement in the participation rate in its courses, the number of students at Kawaijuku Manavis also increased, resulting in the increase in both sales and operating income.
Operating profit (margin, %)	1,318 (4.3%)	1,093 (3.4%)	-224 (-17.0%)	
EBITDA (margin, %)	2,521 (8.3%)	2,249 (7.1%)	-272 (-10.8%)	
Profit attributable to owners of parent (margin, %)	561 (1.8%)	500 (1.6%)	-61 (-10.9%)	

FY2024 Status Compared to Initial Forecast

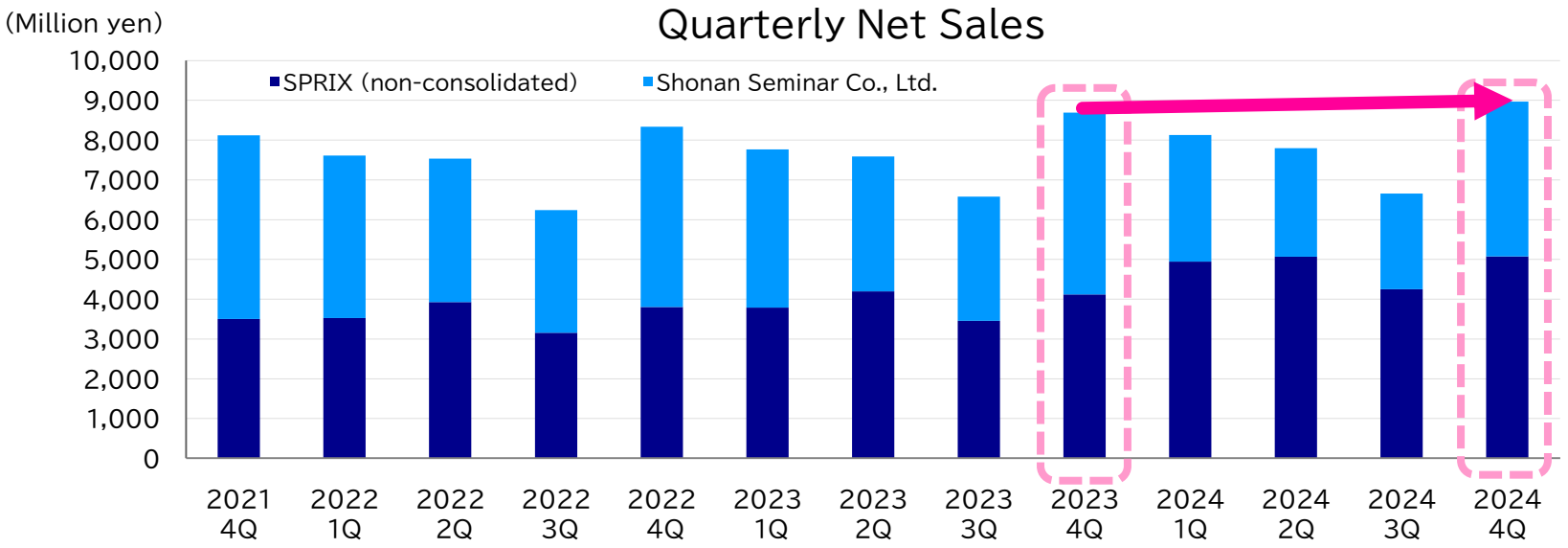
- Although net sales were slightly below expectations due to a slight downward deviation in the unit price of tuition fees from the initial forecast, the JUKU tutoring business is performing well due to the achievement of key KPIs.
- Operating profit was 104.2% of the initial forecast, due to efficient sales activities centered on overseas operations, which helped to keep R&D costs down.

(Million yen)	FY2024 (Forecast)	FY2024 (Results)	Achievement rate (%)
Net sales	32,050	31,860	99.4%
Operating profit (margin, %)	1,050 (3.3%)	1,093 (3.4%)	104.2%
EBITDA (margin, %)	2,350 (7.3%)	2,249 (7.1%)	95.7%
Profit attributable to owners of parent (margin, %)	450 (1.4%)	500 (1.6%)	111.1%

(Note) The consolidated forecast is the one disclosed on November 10, 2023.

FY2024 4Q - Quarterly Net Sales

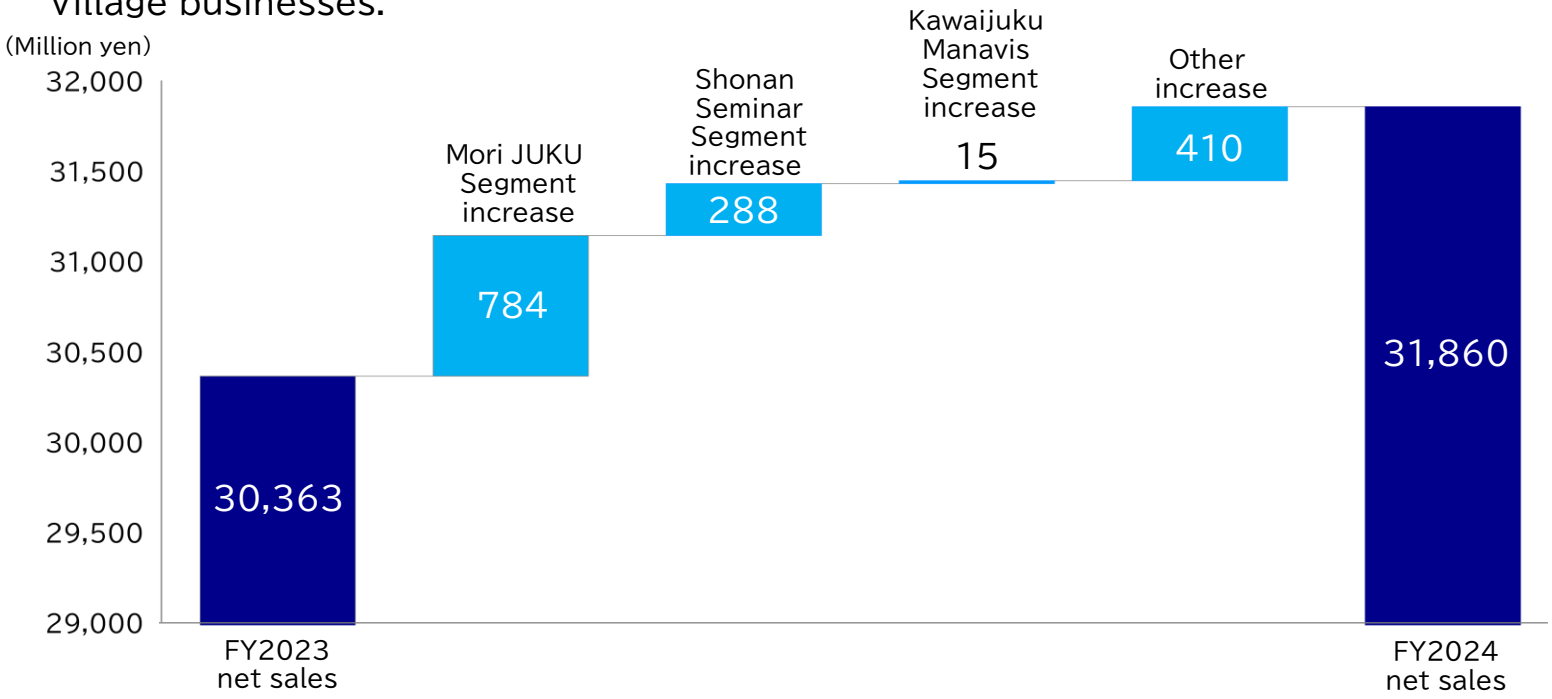
- Net sales of SPRIX (non-consolidated) increased due to the smooth start-up of the 12 Mori JUKU classrooms in Osaka Prefecture and the steady increase in the number of students.
- For Shonan Seminar Co., Ltd., sales increased due to factors such as the increase in the unit price of Shonan Seminar's tuition fees and the improvement in the participation rate in its courses, as well as the improvement in the number of students at Kawaijuku Manavis.



(Note) The figures above represent the operating results of SPRIX (non-consolidated) and Shonan Seminar Co., Ltd. before the elimination of intercompany transactions between them. Therefore, their total is not the same as consolidated net sales.
Shonan Seminar Co., Ltd. has been included in the scope of consolidation since FY2021 2Q.
Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q.

FY2024 Net Sales Variance Analysis (Year on Year)

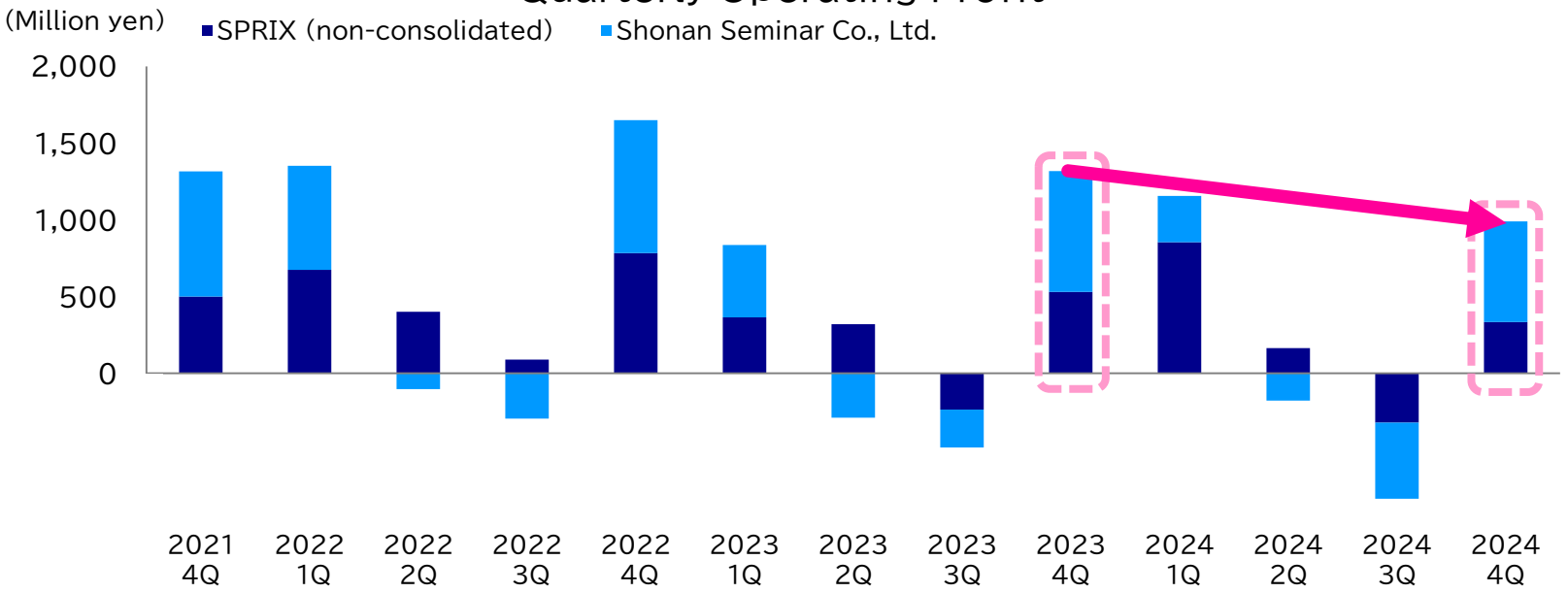
- In the Mori JUKU segment, the 12 Mori JUKU schools in Osaka Prefecture got off to a good start. Sales increased, mainly due to the steady increase in the number of students.
- For Shonan Seminar Co., Ltd., sales increased due to factors such as the increase in the unit price of Shonan Seminar's tuition fees and the rise in the participation rate in its courses.
- In the Kawaijuku Manavis segment, sales increased due to the rise in the number of students in all grades.
- Other net sales increased, mainly due to the sales of the Sora JUKU and Tokyo Dance Village businesses.



FY2024 4Q - Quarterly Operating Profit

- Operating profit for SPRIX (non-consolidated) decreased as expected due to factors such as the increased costs for the relocation of the head office and system-related expenses, continued overseas business investment, and the impact of the planned, proactive recruitment of personnel.
- For Shonan Seminar Co., Ltd., operating profit increased due to factors such as an increase in the unit price of Shonan Seminar tuition fees and an improvement in the participation rate in its courses, as well as an improvement in the number of students at Kawaijuku Manavis.

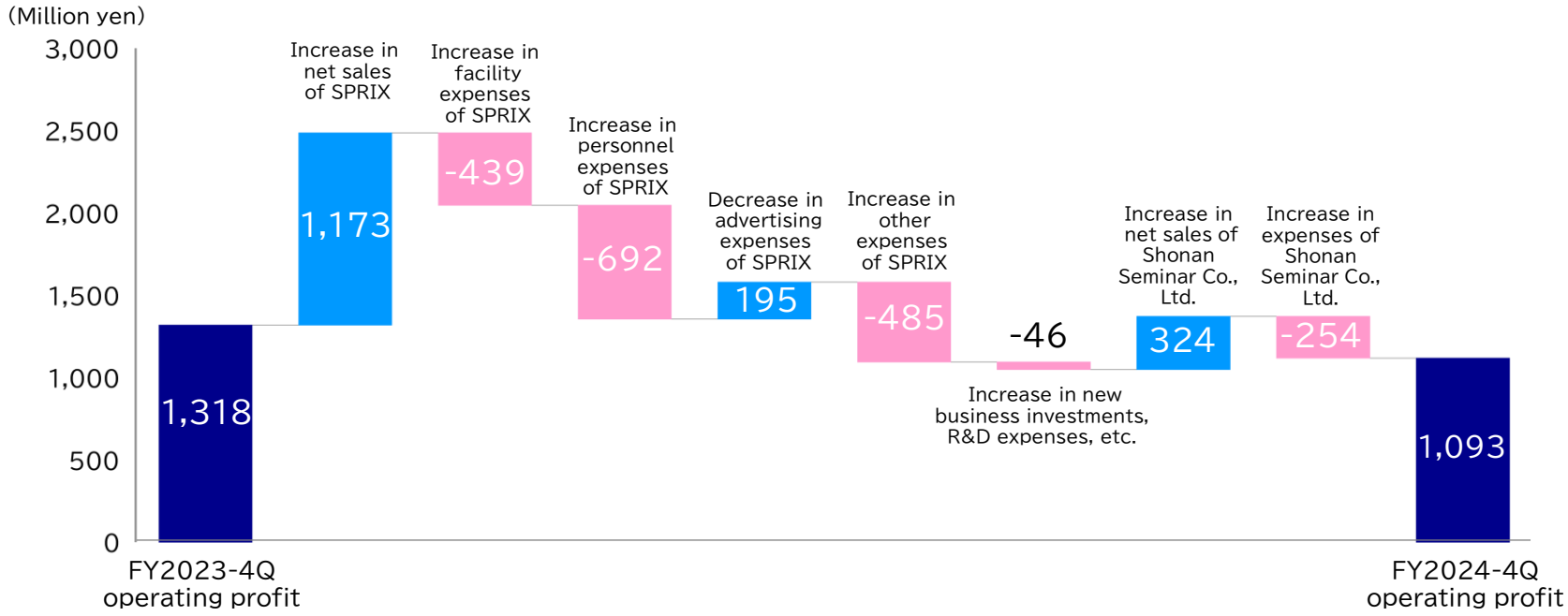
Quarterly Operating Profit



(Note) Shonan Seminar Co., Ltd. has been included in the scope of consolidation since FY2021 2Q.
Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q.

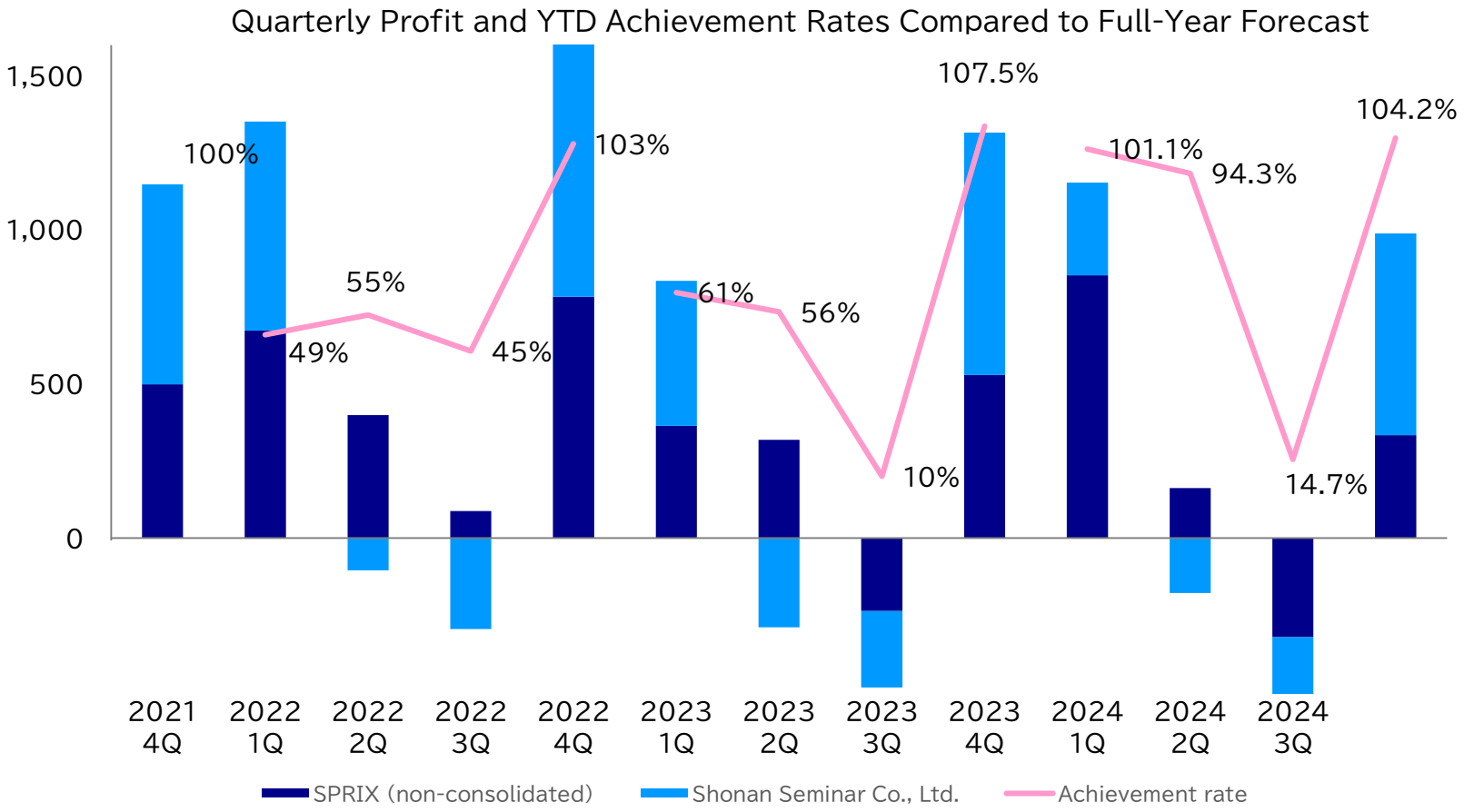
FY2024 Operating Profit Variance Analysis (Year on Year)

- Operating profit for SPRIX (non-consolidated) decreased as expected due to factors such as increased costs for the relocation of the head office and system-related expenses, continued overseas business investment, and the impact of the planned, proactive recruitment of personnel.
- For Shonan Seminar Co., Ltd., operating profit increased due to factors such as an increase in the unit price of Shonan Seminar tuition fees and an improvement in the participation rate in its courses, as well as an improvement in the number of students at Kawaijuku Manavis.



FY2024 4Q - Operating Profit (Seasonality of Achievement Rate)

- Due to the nature of the JUKU business, the Company's profit tends to be skewed higher in 1Q (October–December) and 4Q (July–September).



FY2024 Results by Segment

(Million yen)

Segment	Net sales	YoY change	Operating profit	YoY change	Major factors and topics
Mori JUKU	16,315	+784 (+5.1%)	3,925	+200 (+5.4%)	• Strong performance due to opening of new schools and healthy trends in the number of students, as well as the increase in tuition per student. • The opening of schools in the Kansai region is also going smoothly, and it is expected that the business will continue to expand through planned new school openings.
Shonan Seminar	9,086	+288 (+3.3%)	679	-66 (-8.9%)	• Both net sales and operating profit increased due to factors such as increased tuition per student and improved participation rate in its courses. • The number of elementary school students in the comprehensive courses increased due to the expansion of content for elementary school students and the strengthening of marketing.
Kawaijuku Manavis	3,121	15 (+0.5%)	273	-38 (-12.3%)	• Controlling new school openings while the foundation for growth is being fortified. • KPI management has been re-enforced to improve the decline in the number of students, and the number of students in all grades increased, so performance is expected to improve in the future.
Other	3,336	+410 (+14.0%)	-1,282	-271 (-%)	• TOFAS tests have been taken in 51 countries worldwide. The cumulative number of examinees exceeds 12 million. • Aggressive research and development and investment were undertaken.

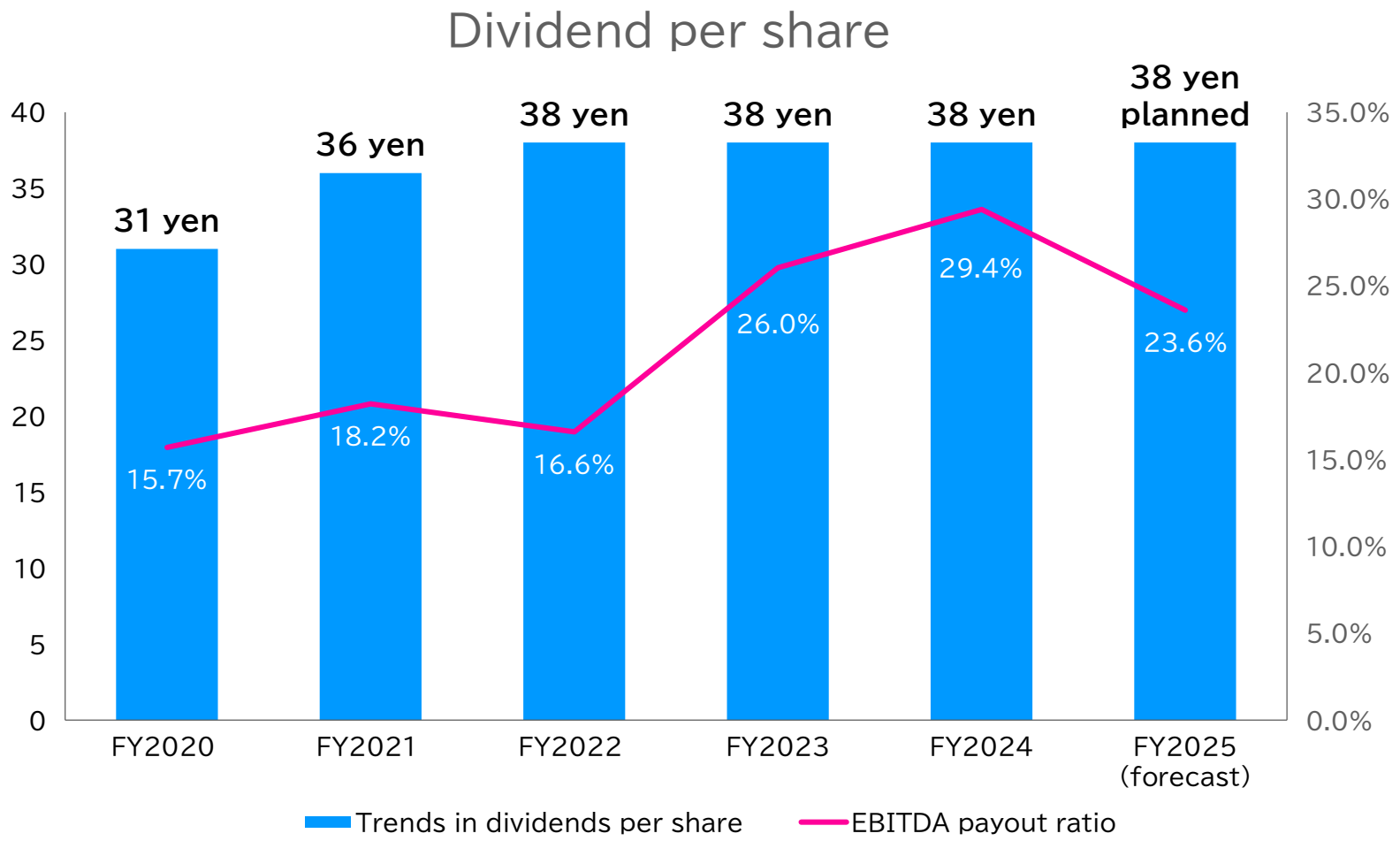
(Note) Due to the impact of taking over the Mori JUKU operated by Shonan Seminar from FY2024, the amount of amortization of goodwill for Shonan Seminar and Kawaijuku Manavis is recorded as an expense for each segment.

YoY Changes in the Number of Students and Number of Schools by Segment

Segment		FY2023 4Q	FY2024 4Q	Change	% change
Mori JUKU	Number of students	49,089	55,357	+6,268	+12.8%
	Number of schools	209	229	+20	+9.6%
Shonan Seminar	Number of students	18,233	18,179	-54	-0.3%
	Number of schools	196	203	+7	+3.6%
Kawaijuku Manavis	Number of students	4,857	5,216	+359	+7.4%
	Number of schools	50	51	+1	+2.0%

Return to Shareholders

- In FY2025, dividends are expected to remain at 38 yen



FY2025 - Business Forecast

- Net sales increased for SPRIX on a non-consolidated basis, driven by an increase in the number of Mori JUKU schools and students, as well as new businesses such as Sora JUKU. Net sales increased for Shonan Seminar Co., Ltd. due to an increase in the number of students at Shonan Seminar and Kawaijuku Manavis.
- Operating profit: Despite the impact of factors such as an increase in the personnel cost ratio due to base pay increases for employees, a rise in the cost of IT system-related expenses such as tablet devices, and continued investment in fundamental academic skills businesses such as TOFAS, operating profit increased due to the impact of organic growth centered on the JUKU tutoring business. At Shonan Seminar Co., Ltd., operating profit increased due to an increase in sales at Shonan Seminar and Kawaijuku Manavis.

(Million yen)	FY2024 (Results)	FY2025 (Forecast)	Change (%)
Net sales	31,860	34,000	2,140 (+6.7%)
Operating profit (margin, %)	1,093 (3.3%)	1,600 (4.7%)	+507 (+46.3%)
EBITDA (margin, %)	2,249 (7.3%)	2,800 (8.3%)	+576 (+24.5%)
Profit attributable to owners of parent (margin, %)	500 (1. 4%)	850 (2.5%)	+350 (+70.0%)

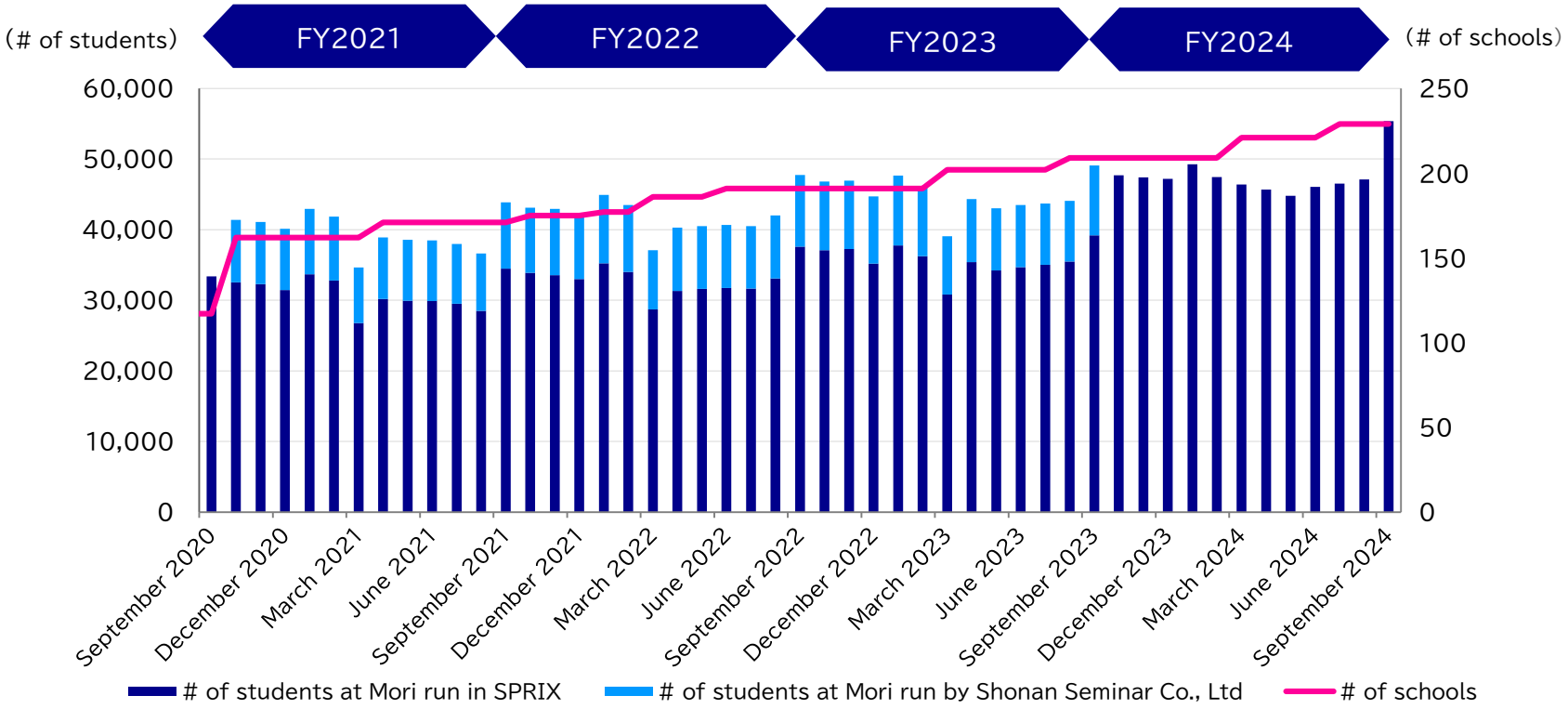
FY2024 Topics by Segment

Mori JUKU		Opened 8 new schools in August 2024 (1 in Saitama, 2 in Chiba, and 5 in Osaka). Full-scale entry into the Kansai area. New! In FY2024, 20 classrooms (4 in Tokyo, 1 in Saitama, 2 in Chiba, 1 in Kanagawa, 12 in Osaka) were opened.
Shonan Seminar		Opened 7 schools (3 in Kanagawa, 4 in Saitama) in FY2024.
Kawaijuku Manavis		Opened 1 school (Chiba) in FY2024.
Other (Educational services)	Independent learning RED	As of September 30, 2024, the number of schools is 221. New!
	Sora JUKU	A video from a popular video creator introduced the classes at Sora JUKU.
	Textbook sales, etc.	Continuing to develop educational materials for high school students in collaboration with Kawaijuku. Aligning with recommendation-based entrance exams and expanding lineup.
	Tokyo Dance Village	Opened Shibuya school in September 2023.
	Fundamental academic skills business	As of September 30, 2024, the cumulative number of TOFAS examinees exceeded 12 million. New! TOFAS has been selected for the scholarship project in the state of Paraná, Brazil. New! MOU signed in four cities in East Java, Indonesia. New!
	Other	The number of QUREO programming schools exceeded 3,000 nationwide. Conducted a survey on Information I for the 2025 Common Test.

(Reference) Total Number of Students/Schools - Mori JUKU

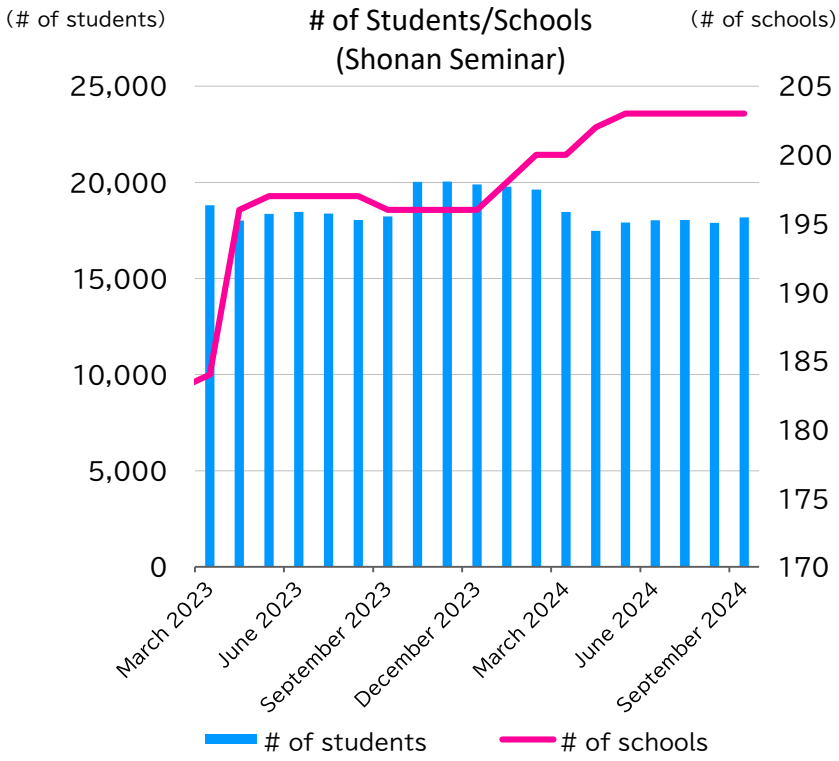
- As of the end of the 4Q of FY2024, there were 229 classrooms and 55,357 students.
- Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in October 2023.

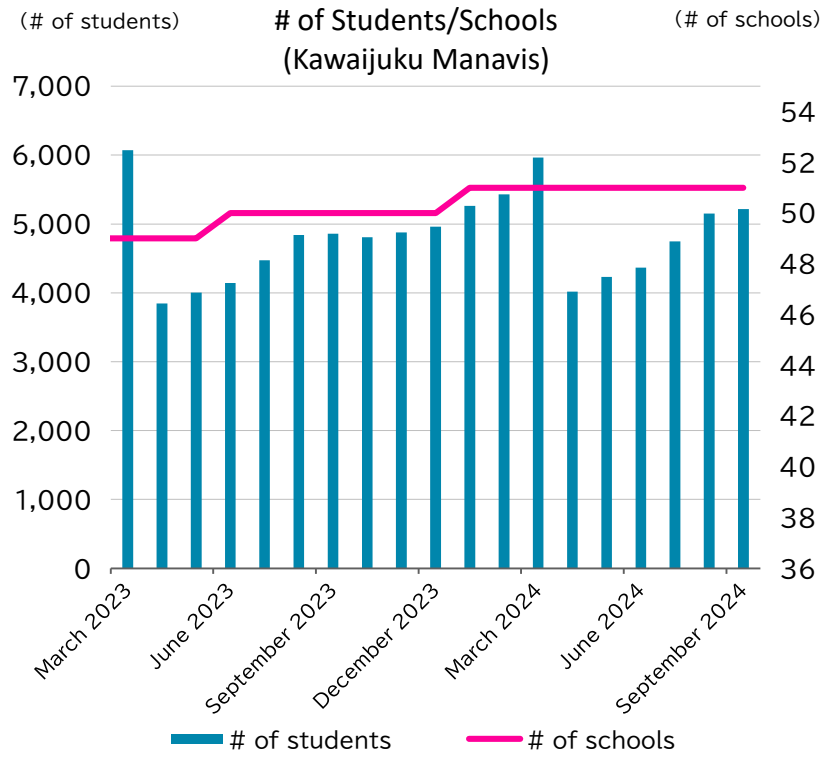
of Students/Schools (Mori JUKU)



(Reference) Number of Students/Schools - Shonan Seminar and Kawaijuku Manavis

- For Shonan Seminar, the number of elementary school students in the comprehensive courses increased due to the expansion of content and strengthening of marketing for elementary school students, and the measures with a long-term perspective are performing well.
- For Kawaijuku Manavis, once again KPI management was thoroughly implemented, and the number of students in all grades increased.





3. Review of the Current Situation and Future Prospects

SPRIX

Review of the Current Situation and Future Prospects

3— (1) MISSION and VISION

(2) Looking Back Over Previous Quarters

(3) FY2024 Company-wide Initiatives

(4) Mori JUKU
- Progress Report
- Future Initiatives

(5) Shonan Seminar
- Progress Report
- Future Initiatives

(6) TOFAS
- Summary
- Progress Report
- Future Initiatives

(7) Actions for Future Growth

(8) Progress of the Medium-term Goals

(1) MISSION and VISION

MISSION

Bring new life stage (SPRING) through education to people around the world

VISION

Be the No. 1 in education

(2) Looking Back Over Previous Quarters

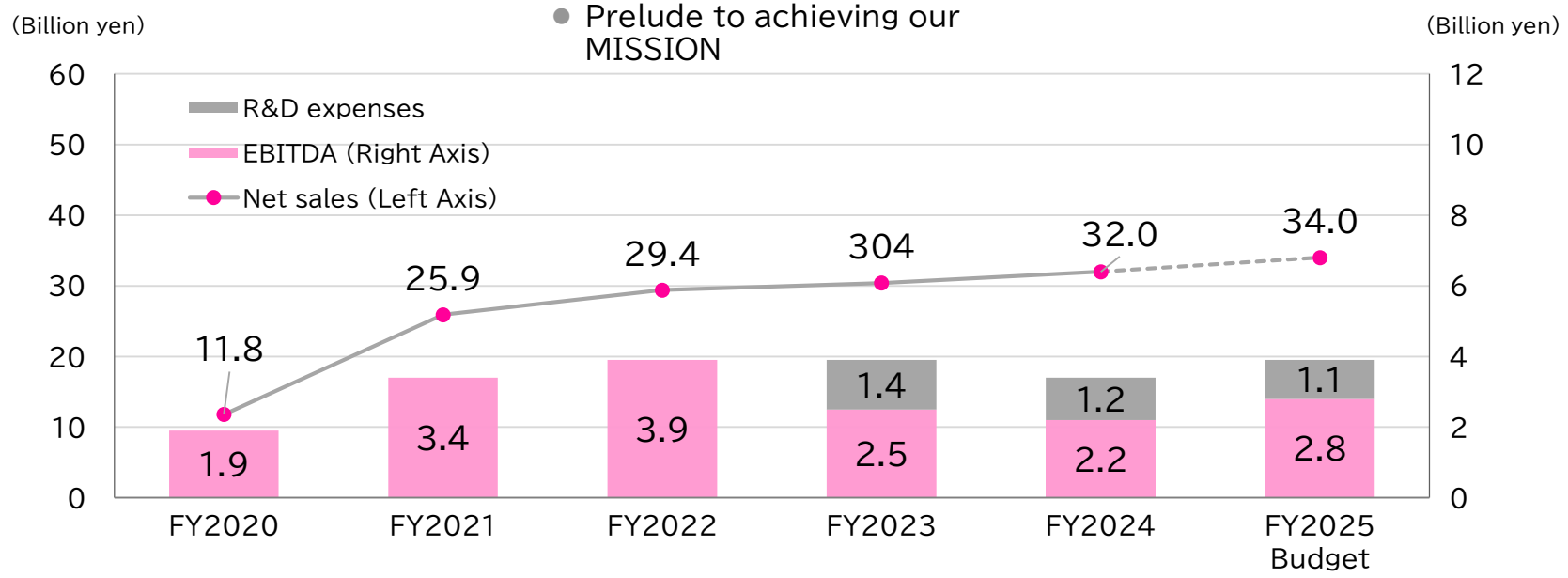
- Each progress condition is steadily increasing

Period of brand establishment (IPO to 2020)	Growth period (2021–2022)	Challenge to MISSION 2023/2024/2025
		We are here!

- Establishing the JUKU brand
- Building a portfolio of brands

- Growth strategy centered on Mori JUKU
- Prelude to achieving our MISSION

- Business development aimed at improving basic academic skills



(1) FY2024 Company-wide Initiatives

Our headquarters have moved to the new Shibuya landmark “Shibuya Sakura Stage” due to business expansion





- From the new location derived from the company name “Spring” of SPRIX, “Shibuya, Tokyo,” the center of Japanese fashion and culture, we will spread the SPRIX Method throughout Japan and the world.
- Shonan Seminar, which had previously had a separate headquarters, has also moved from Yokohama to Shibuya, aiming to integrate management and generate further synergies in operations.
- By strengthening our recruiting efforts based in ”Shibuya, Tokyo,” a trendsetting area, and developing the SPRIX brand both in Japan and overseas, we will deliver a “new stage (spring) in life” to more people.

(2) FY2024 Company-wide Initiatives

- We brought in Kashiwa Sato, who has an extensive track record in global branding for Japanese companies, as our brand creative director.
- We are actively developing our overseas business, such as releasing TOFAS internationally, and since we will pursue further global expansion going forward, we updated the SPRIX brand logo and service logo for overseas business such as TOFAS in April 2024 and also plan to partially revise our services.



For the purpose of integrating the brand image of DOJO, a training system that develops fundamental academic skills, we will change the name to SPRIX LEARNING so that it bears the name of the SPRIX brand.

We will revise our services to improve the user-friendliness of learning screens and so forth.

＊The DOJO system developed in Japan will change its name to SPRIX LEARNING in the public education field, the same as overseas, but in the private education field, the name will remain DOJO for the time being.

(3) FY2024 Company-wide Initiatives

- The first Mori JUKU school was opened in the Kansai region, expanding the commercial area.
- On October 1st of this year, SPRIX took over the Shonan Seminar Mori JUKU school through a corporate split.
- English Square Co., Ltd. has become a wholly owned subsidiary of Shonan Seminar Co., Ltd. as of October 1st of this year.

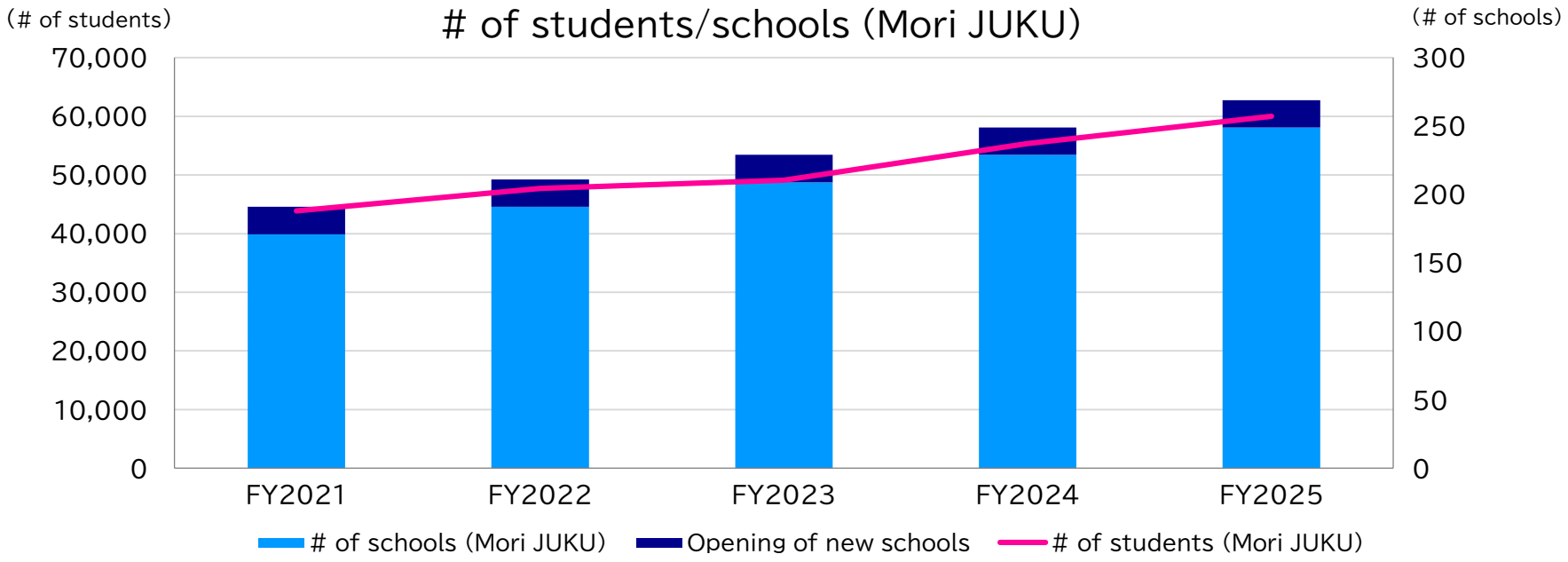


ENGLISH SQUARE



(4) Mori JUKU - Progress Report

- In FY2024, 20 new school buildings were opened. Mori Juku made a full-scale entry into the Kansai region, opening 12 classrooms.
- On October 1st of this year, SPRIX took over the Shonan Seminar Mori JUKU school through a corporate split.
- The Mori JUKU network has expanded to 229 schools across 10 prefectures.
- Achieved key KPI targets such as number of students, grades, number of classrooms opened, etc.
- In September 2024, the number of students exceeded 55,000.



(4) Mori JUKU - Progress Report

Mori JUKU's Expansion into Kansai

- We have successfully launched 12 schools in Osaka Prefecture. Hiring of teachers in the Kansai area has also progressed well. We are devoting effort to increasing the number of enrolled students.
- We are currently planning to open more new schools in the Kansai area in the future.

(1) **Mori JUKU Ishibashi Handai-mae School:**
3-minute walk from Ishibashi Handai-mae Station
(Hankyu Takarazuka Main Line, Hankyu Mino Line)
Ishibashi Riverside Building 2F, 2-1-1 Ishibashi, Ikeda-shi, Osaka

(2) **Mori JUKU Toyonaka Station:**
1-minute walk from Toyonaka Station (Hankyu Takarazuka Main Line)
ETRE Toyonaka 4F, 1-1-1 Tamaicho, Toyonaka-shi, Osaka

(3) **Mori JUKU Esaka School:**
1-minute walk from Esaka Station (Midosuji Line, Kita-Osaka Kyuko Railway Namboku Line)
Sere Esaka 8F, 1-39 Enokicho, Suita-shi, Osaka

(4) **Mori JUKU Miyakojima School:**
1-minute walk from Miyakojima Station (Tanimachi Line)
Miyakojima Nampu Building 3F, 1-7-19, Miyakojima Hondori, Miyakojima-ku, Osaka-shi, Osaka

(5) **Mori JUKU Abiko-ekimae School:**
1-minute walk from Abiko Station (Midosuji Line)
Fraicheur Abiko 2F, 2-7-4 Abiko-higashi, Sumiyoshi-ku, Osaka-shi, Osaka

(6) **Mori JUKU Sakaihigashi School:**
1-minute walk from Sakaihigashi Station (Nankai-Koya Line)
Sakaihigashi EH Building 2F, 2-4-13 Kitakawaramachi, Sakai-ku, Sakai-shi, Osaka

(7) **Mori JUKU Nakamozu School:**
2-minute walk from Nakamozu Station (Midosuji Line, Nankai-Koya Line, Semboku Rapid Railway)
Ritz Ramses Building II 1F, 51 Nagasonecho, Kita-ku, Sakai-shi, Osaka

(8) **Mori JUKU Hattoritenjin School:**
3-minute walk from Hattori-tenjin Station
(Hankyu Takarazuka Main Line)
Advance Court Hattori 2F, 1-3-9 Hattori Minami-machi, Toyonaka-shi, Osaka

(9) **Mori JUKU Suita School:**
1-minute walk from Suita Station (JR Kyoto Line)
Suita Sankusu 3 Bankan 2F, 3-201-05 Asahimachi, Suita-shi, Osaka

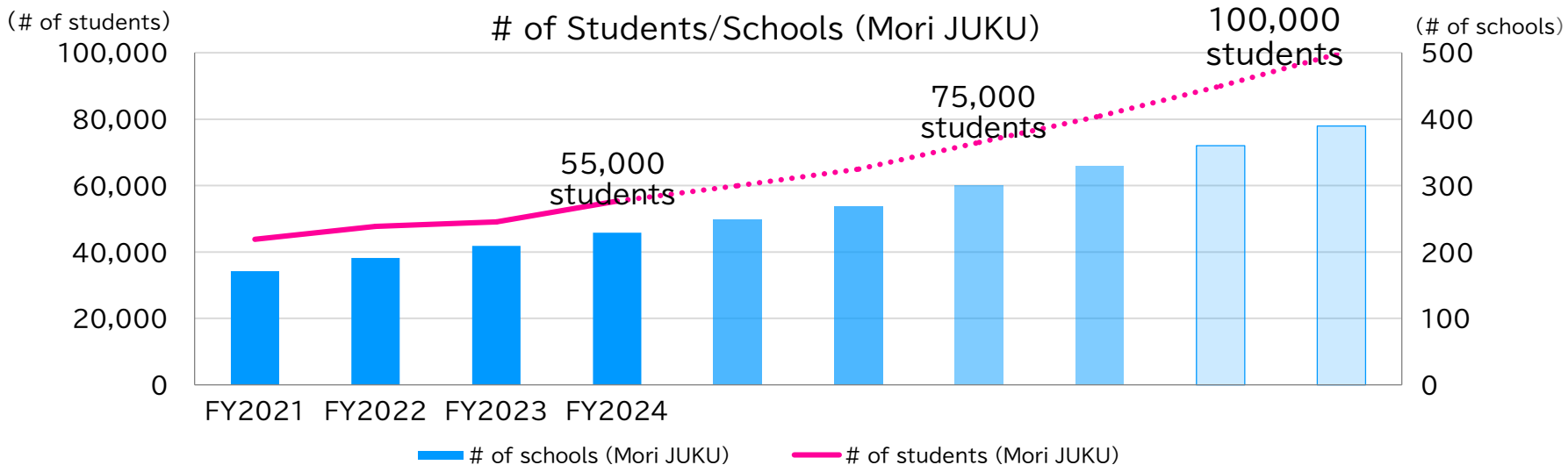
(10) **Mori JUKU Moriguchi School:**
1-minute walk from Moriguchi Station (Tanimachi Line)
Liberty Building Moriguchi 3F, 2-3-5 Keihan Hondori, Moriguchi-shi, Osaka

(11) **Mori JUKU Juso School:**
2-minute walk from Juso Station
(Hankyu Takarazuka Main Line/Kobe Line/Kyoto Line)
Juso Center Bldg. 3F, 1-5-8 Juso-Honmachi, Yodogawa-ku, Osaka-shi, Osaka

(12) **Mori JUKU Ibarakishi-ekimae School:**
2-minute walk from Ibarakishi Station (Hankyu Kyoto Line)
Ibaraki Kowa Building 4F, 7-1 Eidai-cho, Ibaraki-shi, Osaka

(4) Mori JUKU - Future Initiatives

- We plan to open more than 20 schools a year, including in the Kansai region.
- We are developing texts for admission on recommendation such as short essay texts, expanding the product lineup for high school students preparing for university entrance exams, and strengthening teaching capabilities.
- From this winter, we plan to introduce a performance guarantee for high school students. We expect to see increases in the number of high school students, both internally and externally, and aim to have 75,000 students in four years.
- We also expect to see an increase in the number of students per classroom due to the increase in the number of high school students, and an increase in the unit price of tuition fees, etc.



(Note) Image for FY2024 and beyond

(5) Shonan Seminar - Progress Report

- Progress is steady and on track.
- The number of students in grades 2 of junior high school and below, including elementary school students, exceeded the previous year's figure.
- Through the synergies in the SPRIX Group, improvements have been made in teaching ability in high-level group instruction, while operations have been standardized and systematized, etc., and as a result, teaching ability has been raised and academic ability has improved, and this has been apparent in the results of students passing entrance exams.
- Growth in the number of students accepted into top public schools
  (Kanagawa: 745 last spring, 765 this spring; Tokyo metropolitan area: 994 last spring, 1,031 this spring)
- We have strengthened our strategy for elementary school students and expanded our content in order to create an environment that will enable them to pass the exams to enter top schools.

湘南ゼミナール

English Square　QUREO プログラミング教室　グリムスクール

(5) Shonan Seminar - Future Initiatives

- Focus on success and marketing
- Open 3-5 new schools per year, while continuing to promote the school's track record to the market
- Further strengthening the elementary school strategy:

  English Square's English curriculum will be introduced into the comprehensive courses.

  QUREO programming classes will be introduced to all schools.

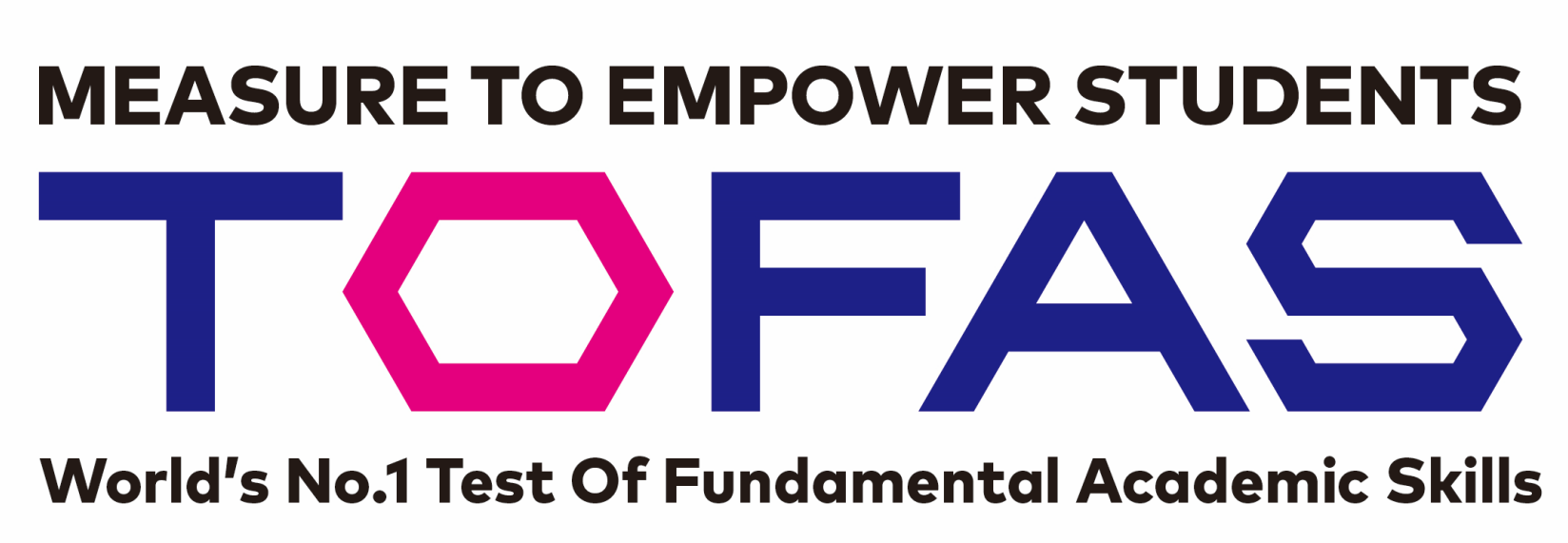
  The Ringo JUKU is scheduled to be introduced in public high school integrated courses, etc.

ENGLISH SQUARE　キュレオ QUREO プログラミング教室　グリムスクール　学ぶをたのしむ天才へ。りんご塾 Pomme RINGOJUKU

- While maintaining a high level of teaching ability, we are aiming to improve the results of students passing entrance exams for top schools by systematically and long-term improving their academic ability from elementary school age.

KPI for 2026
Yokohama Suiran High School/Top school in the Tokyo metropolitan area: increasing the number of successful applicants

(6) TOFAS - Summary (1)



(6) TOFAS - Summary (1)

MEASURE TO EMPOWER STUDENTS

We are creating the "One Meter of Education"
This is because there was no universal unit of measurement for fundamental academic skills in the field of education.
A module is a standard. If there were, it would be easier to set goals.
A clear standard, such as the world record for the 100 meters, will encourage athletes to work harder.
The modules we create are not just for measuring.
It is a module that allows students to know where they are in the world and to set goals for the next step.
It is a module that allows teachers to compare academic performance internationally and helps them to optimize their teaching methods.
We want to help students around the world develop their fundamental academic skills and have more options in life.
This is why the TOFAS (Test Of Fundamental Academic Skills) exists.

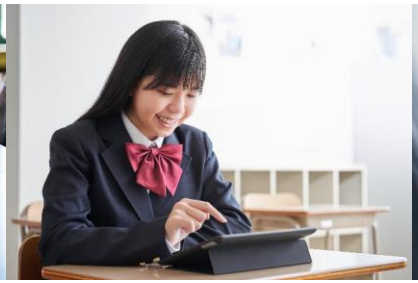
World's No.1 Test Of Fundamental Academic Skills

TOFAS

(6) TOFAS - Summary (1)

MEASURE TO EMPOWER STUDENTS.
TOFAS
World's No.1 test of fundamental academic skills.

- 3 subjects: arithmetic, English, and kanji/vocabulary
- Exams are taken by accessing a website from a computer, tablet, or smartphone.
- 6 levels are available, targeting early elementary school grades to junior high school.



1 "Assessing" academic skills with a focus on the fundamentals

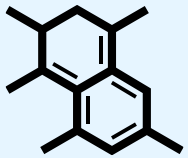
2 Understanding "potential," which is necessary to instill fundamental academic skills

3 Enabling "comparison" of fundamental academic skills at the global level

(6) TOFAS - Summary (2)

- There is no standardized test of basic academic skills that is recognized worldwide, so we are working to make TOFAS an international test that can contribute to people all over the world.

International Standards for Basic Education

ABC	English	TOEFL CEFR
	Learning Achievement	PISA
	Math and Science	TIMSS
	**Basic academic skills**	?

Synergies with the JUKU school business

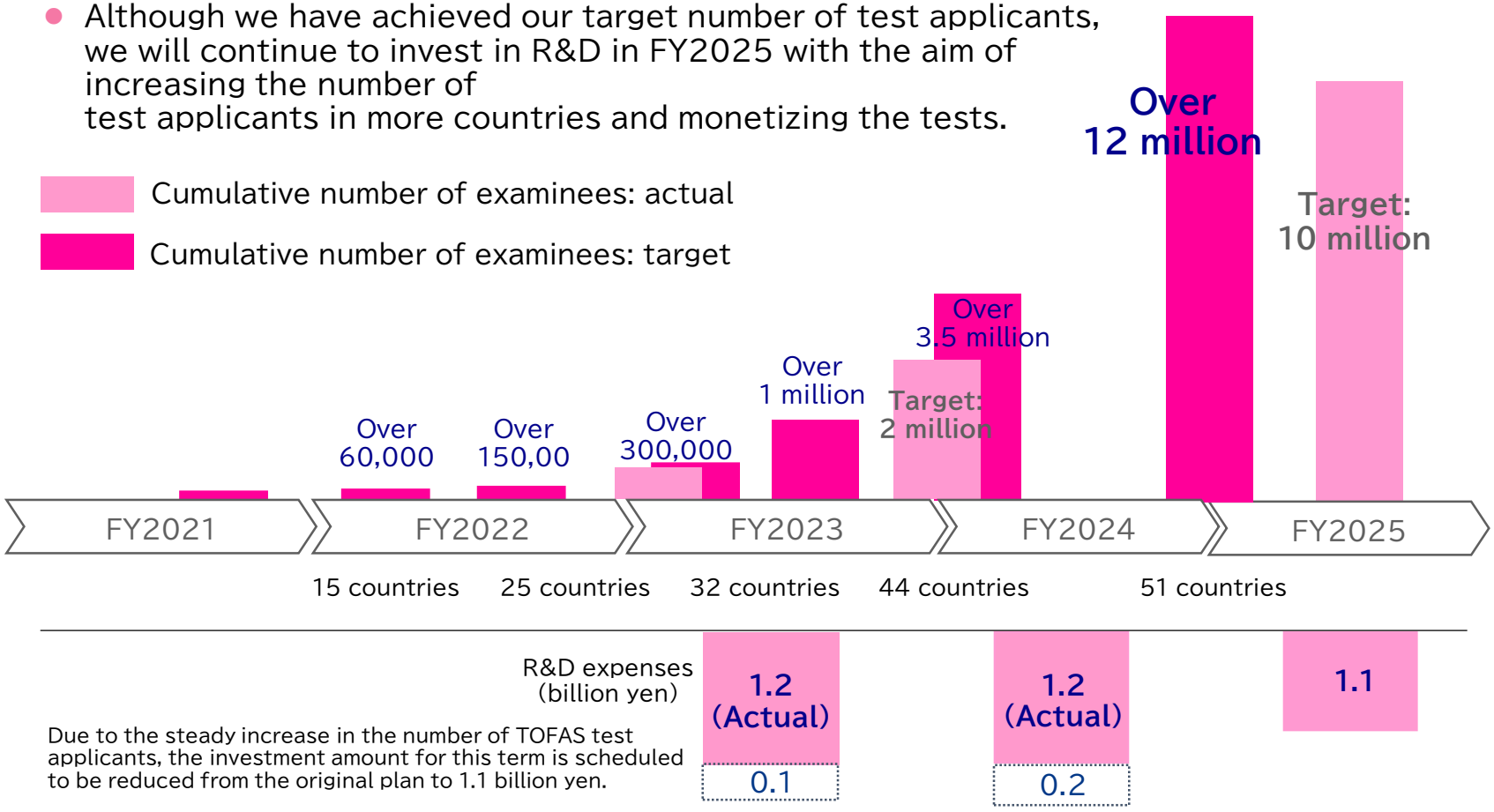
- Access to potential customers for JUKU schools through basic academic skills
- Needs for improving basic academic skills among students

Basic Academic Skills Program

森塾 / 湘南ゼミナール / 自立学習 RED / そら塾

(6) TOFAS - Progress Report

- Despite keeping down R&D expenses to 1.2 billion yen (down 200 million yen from the plan), we achieved our target of 10 million users by the end of FY2025 ahead of schedule through efficient and effective activities.
- Although we have achieved our target number of test applicants, we will continue to invest in R&D in FY2025 with the aim of increasing the number of test applicants in more countries and monetizing the tests.



Due to the steady increase in the number of TOFAS test applicants, the investment amount for this term is scheduled to be reduced from the original plan to 1.1 billion yen.

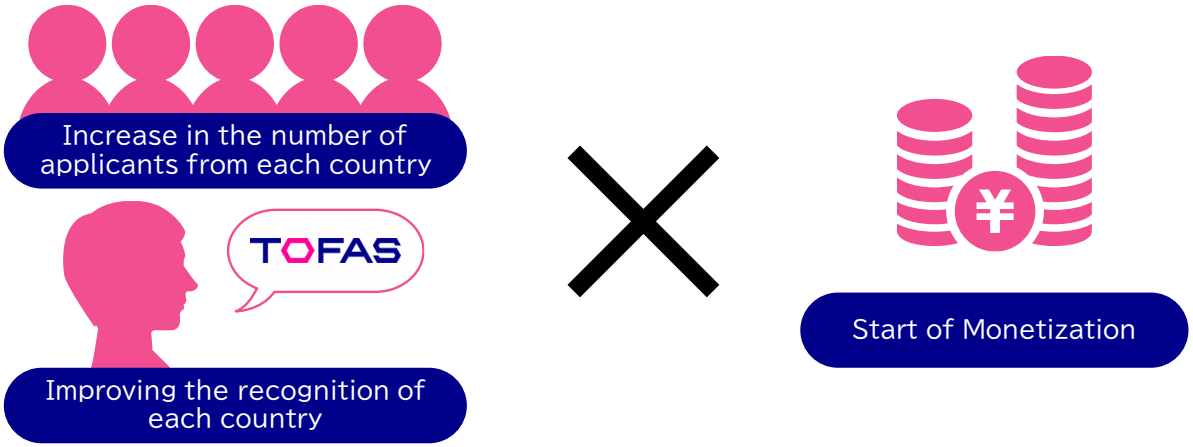
(6) Progress Report - TOFAS

- In a time when there are concerns about a decline in educational standards in the wake of the COVID-19 pandemic in each country, we have expanded our services to meet the needs for measuring and cultivating fandamental academic skills.
- They are currently being implemented in 51 countries around the world. We are steadily building relationships with national and local governments and expanding TOFAS.
- There is strong demand in Southeast Asia, Central Asia and other parts of Asia, South America and Africa, and the introduction of these systems is progressing ahead of schedule.



(6) TOFAS - Future Initiatives

- The number of applicants exceeded the target ahead of schedule, and we gained confidence in the global demand for TOFAS. From FY2025, we will invest resources in monetization, focusing on increasing the number of applicants.
- The total number of people who have taken the test has exceeded 10 million, but there are regional differences in the recognition of TOFAS, and we are aiming to further improve its global recognition.
- The number of applicants varies from country to country, and we will work to eliminate the bias towards certain countries.
- We aim to invest resources and monetize them, focusing on countries where our friendships are particularly deepening and negotiations are progressing, such as in the Philippines, Indonesia, Vietnam, Brazil, Bolivia, Egypt, and Kenya.
- Although monetization negotiations are taking longer in some countries due to government policies, we are working closely with each government to implement monetization at the right time.



4. Reference

SPRIX

Business Introduction - Independent Learning RED

自立学習 RED

- Private JUKU school using AI tablet teaching materials
- Individualized instruction to foster the ability to study on one's own
- Using full-time teachers and our own AI tablet, provide a learning curriculum that suits each child.
- Received the "Minister of Economy, Trade and Industry Award" at the Japan Service Awards, the first time this award has been given to an educational service. Was also selected for the "Classroom of the Future" program.
- As of September 2025, there are 221 schools. Only 6 of these are independently owned, with the majority being franchise operations.





Business Introduction - Online Private School Sora JUKU

そら塾

- A JUKU school that offers online lessons. Students can take lessons at home.
- For elementary, junior high and high school students. One-on-one tutoring with a maximum of two students per teacher.
- A business that was conceived in response to the spread of the COVID-19 pandemic and that has been growing steadily ever since.
- Because there are no schools, we can deliver our services to people living in areas where it is difficult for both teachers and students to gather.
- Many survey responses indicated that they did not need a pick-up service, that the price was low, and that it was easy to balance with club activities and lessons.





Business Introduction - Life long learning, Tokyo Dance Village

東京ダンスVillageヴィレッジ

- Dance schools for working adults that welcome beginners
- The target customer is limited to women in their 20s and 30s.
- Opened the Shibuya School in September 2023.
- The schools are a 1-minute walk from the Shibuya, Shinjuku and Ikebukuro stations.

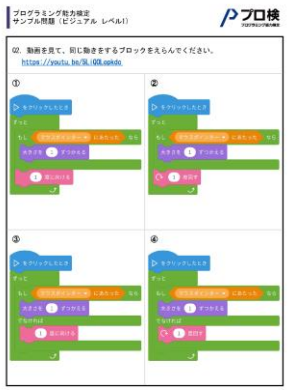




プログラミング総合研究所

プロ検 プログラミング能力検定

- The ability measurement content is the “Programming Proficiency Test” of our subsidiary, the Programming Researh Institute, Ltd.
- It is fully compliant with the Common Framework of Reference for Programming Skills (CFRP), a common reference framework for learning, teaching and assessing programming skills.
- It covers the range of subjects to be tested in the university entrance exams scheduled to be introduced in 2025.
- It is compatible with both visual and text language versions (JavaScript/Python/Java), so it can be taken by a wide range of people.

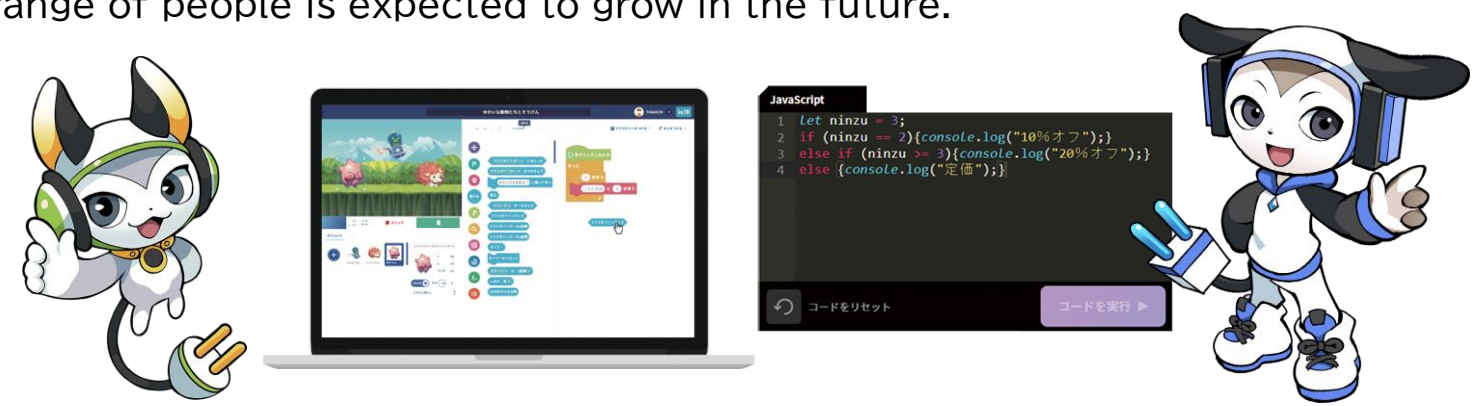






キュレオ
QUREO
プログラミング教室

- A project to measure and study programming, which has become a compulsory subject
- The learning content is provided by QUREO Programming School, which is run by QUREO Inc. in which our company has a 40% capital stake.
- Starting in April 2019, the service was rolled out nationwide, and in just 18 months, more than 1,900 classrooms were being used in all 47 prefectures. As of the end of March 2024, the number of classrooms exceeded 3,000.
- In response to the introduction of programming as a compulsory subject for university entrance exams, the need to improve programming skills among a wide range of people is expected to grow in the future.



Business Introduction - fundamental Academic Skills Program

- In addition to fundamental academic skills measurement and learning content, we also provide content for educational institutions.
- By reducing teachers' workload (by preparing lessons and creating and marking tests) and providing feedback on test results, it will be possible to provide more efficient and effective guidance to each student.

SPRIX CBT

- The CBT product set includes the three CBT products of "TOFAS," "Unit-based Tests," and "Programming Proficiency Test."

  ＊Unit-based test: It is a new CBT that replaces the traditional paper-based tests for the five main subjects. Not only the results for individual students, but also the results for each class and school are collected in a database, and the results of the analysis can be used by teachers in the field to improve their lessons on a day-to-day basis.

授業準備ネット by SPRIX

- "Class Preparation Net," which is Japan's largest information sharing platform for teachers, was launched with the aim of "making teachers' lesson preparation more efficient."

  Selected as a project to be supported by the "2024 Ministry of Education, Culture, Sports, Science and Technology 'Japanese-style education overseas development (EDU-Port Nippon)'" project.

深圳大学 東京校
SHENZHEN UNIVERSITY TOKYO COLLEGE

- This is the Tokyo campus of Shenzhen University, a famous university in Shenzhen, which is known as the “Chinese Silicon Valley.”
- It is a Japanese campus of a foreign university designated by the Minister of Education, Culture, Sports, Science and Technology. Graduates are recognized as having the same qualifications as graduates of Japanese universities, including eligibility for admission to Japanese graduate schools and credit transfers with Japanese universities.
- Shenzhen University is ranked highly in world university rankings by authoritative organizations such as U.S. News and THE (Times Higher Education). In the 2024 U.S. News rankings, it was ranked 187th in the world, a very high ranking compared to the top private universities in Japan.

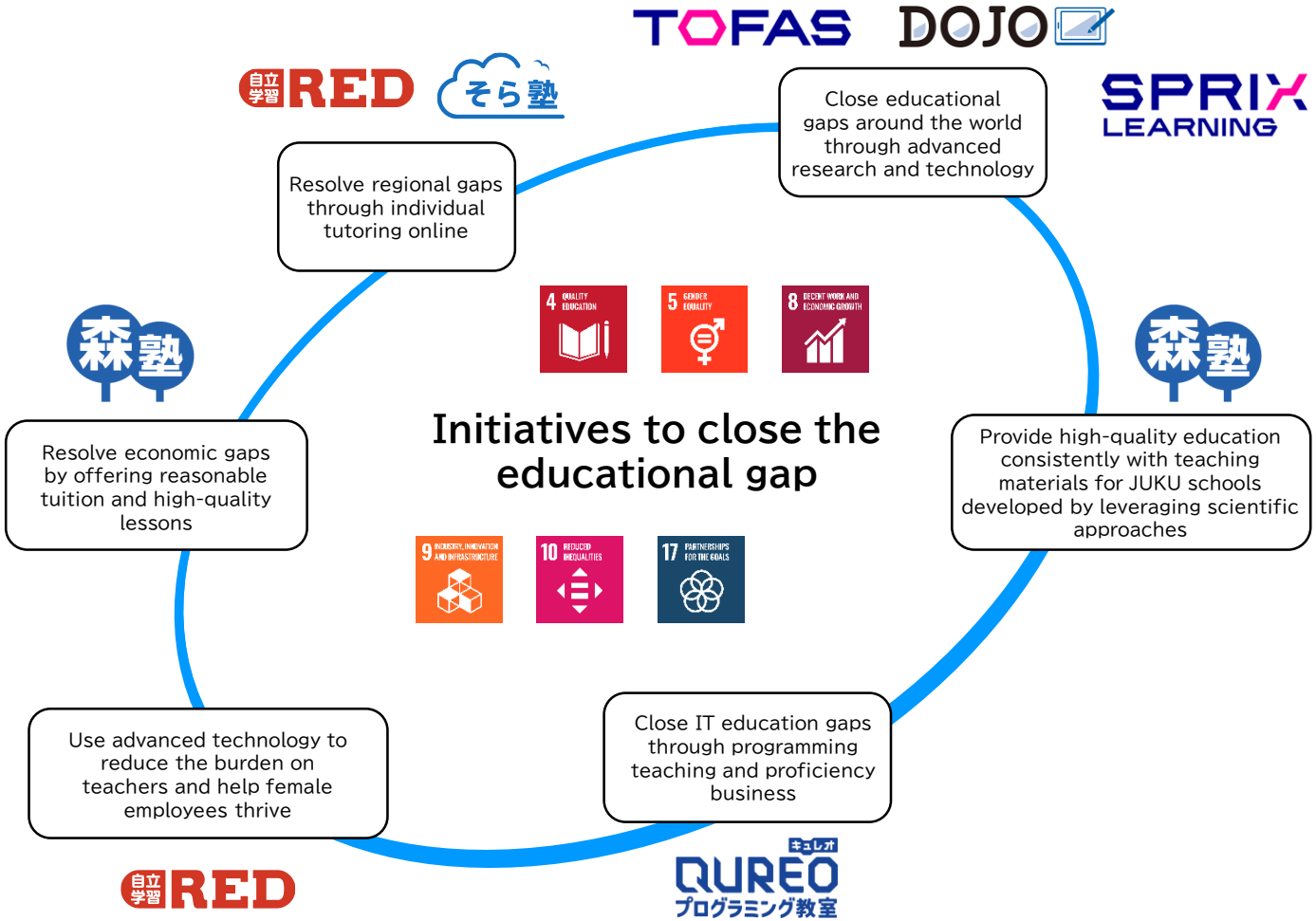
和陽
WAYO JAPANESE LANGUAGE SCHOOL

- Our subsidiary, WAYO Japanese Language School, operates in Shimokitazawa, Tokyo.
- Its capacity is 310 people, the majority of who are Chinese students.
- It provides Japanese language education and guidance for entering universities and popular vocational schools

In August 2024, Shenzhen University Tokyo Campus and WAYO Japanese Language School became authorized schools of Huawei Technologies Japan.

SPRIX's Sustainability Initiatives (1)

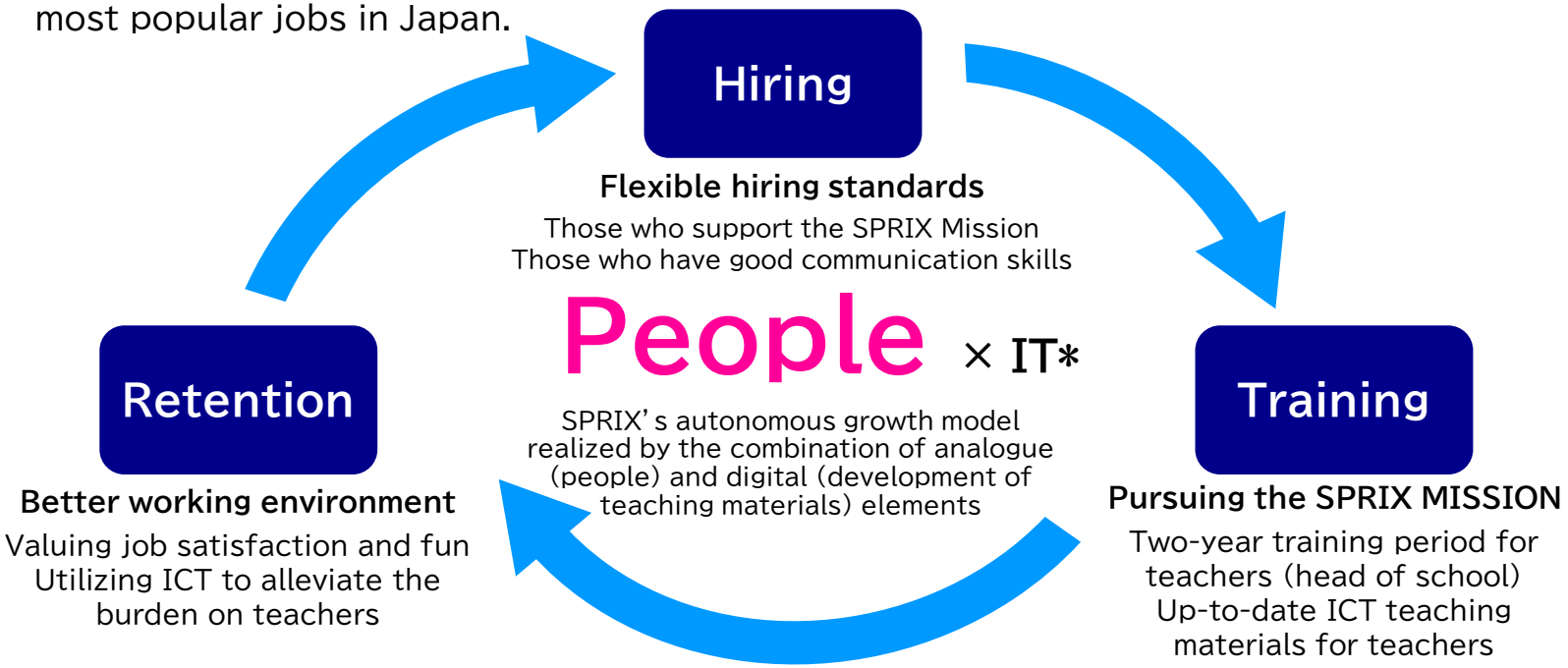
SPRIX pursues SDGs by tackling social issues



SPRIX's Sustainability Initiatives (2)

Investment in our people (human capital) is the key pillar of the SPRIX business model

- Manualizing our teachers' work alleviates the burden of hiring, training, and retention.
- Appealing to candidates' passion while focusing on communication skills helps broaden the applicant base for teachers.
- Making the job even more attractive for prospective candidates by becoming No. 1 in individual tutoring in terms of market share and turning the JUKU industry into one of the most popular jobs in Japan.



Reference: SPRIX by the Data (As of September 30, 2024)

27 years since establishment

Employees 1,490

The No. 1 brand among the top 10 brands*

Students per Mori JUKU school 241

Mori JUKU No schools closed

Improvement proposals per year 80,000*

R&D expenses ¥1.2 billion (FY2024)

Net sales ¥31.8 billion (FY2024)

EBITDA ¥2.24 billion (FY2024)

*当社グループ調べによる

SPRIX Data Sheet

(Million yen)	FY2019 (Non-consolidated)	FY2020 (Consolidated)	FY2021 (Consolidated)	FY2022 (Consolidated)	FY2023 (Consolidated)	FY2024 (Consolidated)
Net sales	11,410	11,843	25,901	29,352	30,363	31,860
Operating profit	2,741	1,787	2,437	2,778	1,318	1,093
EBITDA	2,851	1,937	3,385	3,938	2,521	2,249
Total assets	10,861	11,485	19,277	19,574	20,143	20,448
Net assets	7,642	8,091	8,864	9,774	9,706	9,562
Cash and cash equivalents at end of period	6,819	7,308	6,163	5,935	6,007	5,359
Equity ratio (%)	70.4	70.2	45.9	49.8	48.0	46.5
Operating profit margin (%)	24.0	15.0	9.4	9.5	4.3	3.4
EBITDA margin (%)	24.9	16.3	13.0	13.4	8.3	7.1

(Reference) Overview of Group Companies

SPRIX Inc.

Operation of individual JUKU tutoring schools, textbook sales, operation of the TOFAS fundamental academic skills

- Individual JUKU tutoring schools for elementary, junior high, and high school students
- Operates more than 200 schools nationwide
- Offers the TOFAS fundamental academic skills test around the world

Shonan Seminar Co., Ltd.

Operation of Shonan Seminar and Kawaijuku Manavis schools that mainly offer group tutoring for students preparing for further education

- JUKU schools for elementary, junior high, and high school students preparing for further education
- Offers entrance exam preparation for junior high schools of public integrated junior and high schools, and universities
- Operates schools in the Tokyo metropolitan area, primarily focusing on Kanagawa Prefecture

the Programming Researh Institute, Ltd.

A joint venture company established jointly with CyberAgent, Inc.

- One of the leading programming proficiency tests in Japan
- Development and operation of the Programming Proficiency Test
- Provision of evaluation indicators for programming education

QUREO, Inc.

A joint venture company established jointly with CA Tech Kids, Inc.

- For operators of JUKU schools and lessons all over Japan
- Provides programming teaching materials and class support
- Operates QUREO programming schools

WAYO Japanese Language School

A wholly owned subsidiary of SPRIX Inc.

- Acquired a Japanese language school business from HINOKIKAI
- For Chinese and other international students
- Provides Japanese language education and preparation for further education

ENGLISH SQUARE Co., Ltd.

A wholly owned subsidiary of Shonan Seminar Co., Ltd.

- English tutoring schools for elementary, junior high, and high school students
- Also offers English conversation courses for adults
- Over 30 years of English education tutoring experience