Consolidated Financial Results

FY2025-2Q
(October 1, 2024 to March 31, 2025)

May 13, 2025

SPRIX Inc. (TSE Standard/Securities code: 7030)

FY2025 2Q Consolidated Financial Results

SPRIX

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1. Corporate Overview

MISSION and VISION

MISSION

Education springs new life.

VISION

Be the No.1 in education globally.

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	1,444 million yen (as of September 30, 2024)
Business	JUKU (tutoring) school and other educational businesses
Number of employees (consolidated)	1,444 (as of March 31, 2025)
Listed market	TSE Standard
Financial year end	September

Business Overview (Operating Segments)

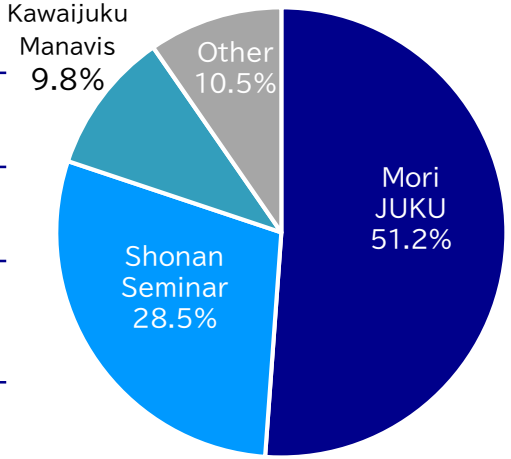
Mori JUKU	Operates individual JUKU tutoring schools for elementary, junior high, and high school students, where one teacher teaches up to two students. Has introduced a score guarantee system for junior high school students.	森塾
Shonan Seminar	Operates group JUKU tutoring schools for elementary, junior 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. FY2025-2Q Operating Results

FY2025 1-2Q (October 1, 2024 to March 31, 2025) - Operating Results

- Net sales: Increase in net sales driven by the strong performance of Mori JUKU, as well as other business segments.

  Net sales increased for Shonan Seminar Co., Ltd., due to an increase in the unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis,

- Operating profit: Operating profit increased following the increase in net sales at both SPRIX and Shonan Seminar.

(Million yen)	FY2024 1-2Q (Results)	FY2025 1-2Q (Results)	Change (%)	Factors
Net sales	16,057	17,223	+1,166 (+7.3%)	• Increase in net sales driven by the strong performance of Mori JUKU, as well as other business segments. • Net sales increased for Shonan Seminar Co., Ltd., due to an increase in the unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis. • Operating profit increased following the increase in net sales at both SPRIX and Shonan Seminar
Operating profit (margin, %)	990 (6.2%)	1,135 (6.6%)	+145 (14.7%)	
EBITDA (margin, %)	1,596 (9.9%)	1,608 (9.3%)	+12 (0.8%)	
Profit attributable to owners of parent (margin, %)	591 (3.7%)	703 (4.1%)	+112 (19.1%)	

FY2025-2Q Status Compared to Initial Forecast

- Each progress condition is increasing more than planned.
- There is seasonality in the achievement rate for operating profit, with performance tending to be driven in 1Q (October to December) and 4Q (July to September).
- We have not revised the full year forecast.

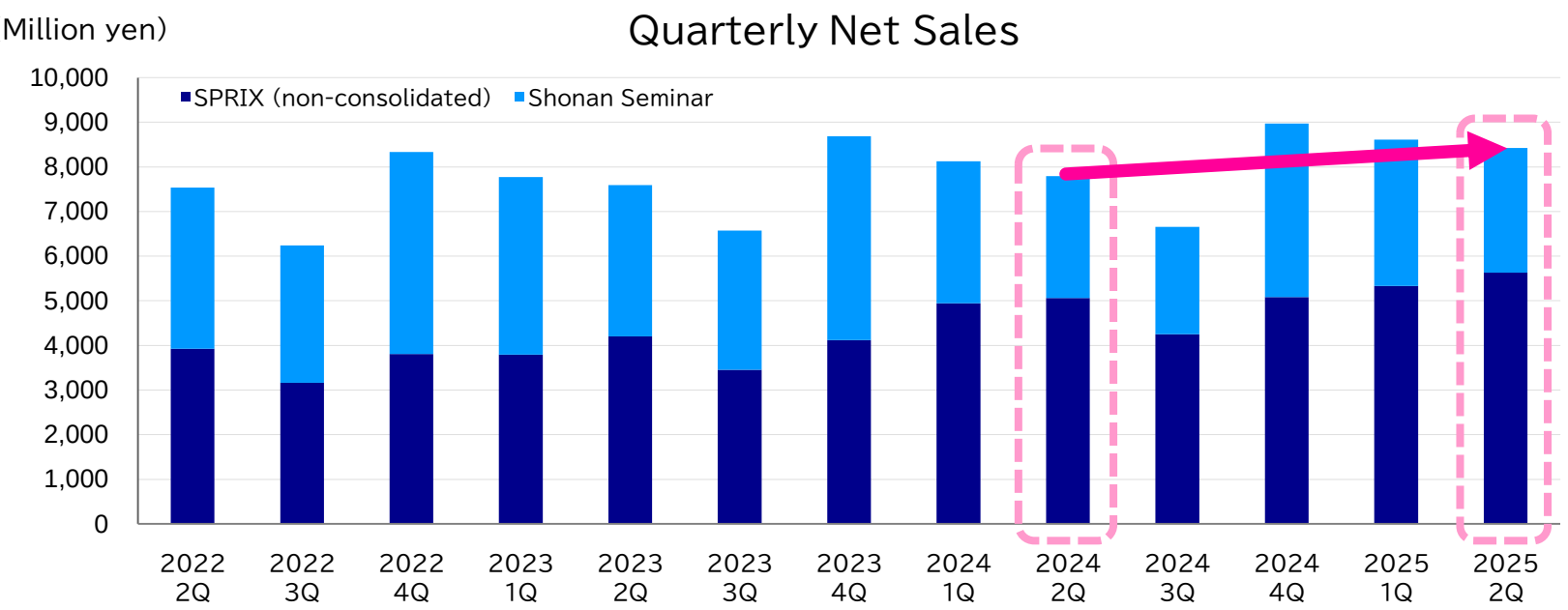
(Million yen)	FY2025 (Forecast)	FY2025 1-2Q (Results)	Achievement rate (%)
Net sales	34,000	17,223	50.7%
Operating profit (margin, %)	1,600 (4.7%)	1,135 (6.6%)	71.0%
EBITDA (margin, %)	2,800 (8.2%)	1,608 (9.3%)	57.4%
Profit attributable to owners of parent (margin, %)	850 (2.5%)	703 (4.1%)	82.8%

(Note) The consolidated forecast is the one disclosed on November 12, 2024

FY2025 2Q Sales Analysis - (Quarterly Trends)

- Net sales of SPRIX (non-consolidated) increased due to strong performance of Mori JUKU, as well as other business segments.
- Net sales increased for Shonan Seminar Co., Ltd., due to an increase in the unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis.

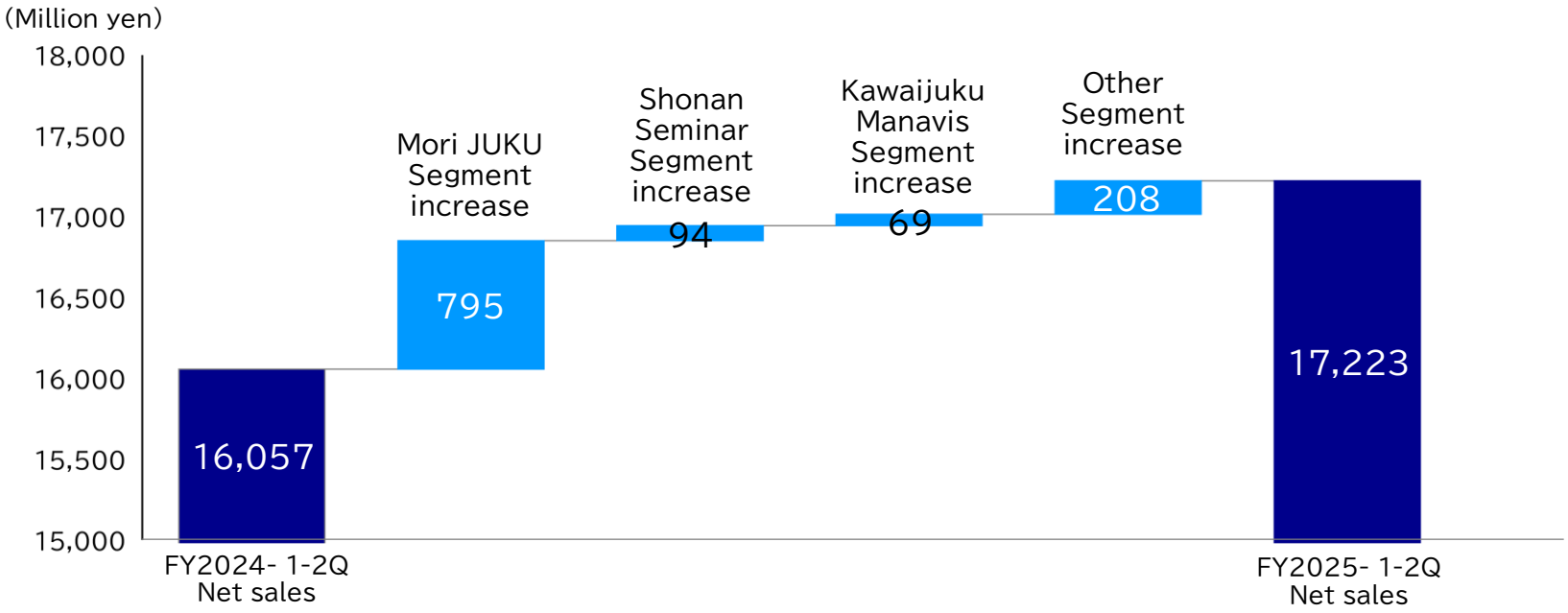
(Million yen)



(Note) ・The figures above represent the operating results of SPRIX (non- consolidated) and Shonan Seminar Co., Ltd. before the elimination of inter-company transactions between the companies. Therefore, the total is not the same as consolidated net sales.
・ Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q.

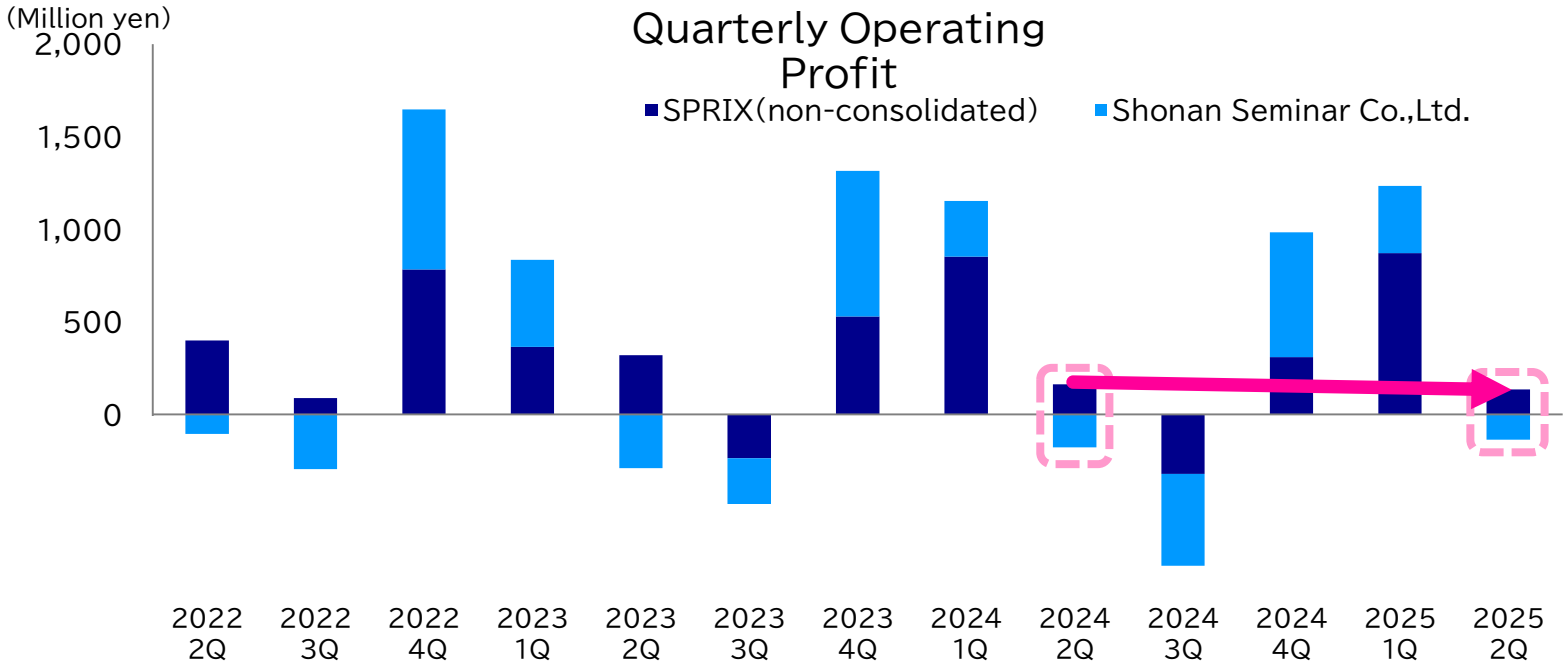
FY2025 1-2Q - Net Sales Variance Analysis (Year on Year)

- The Mori JUKU segment saw a steady increase in the number of students, leading to increased net sales
- In the Shonan Seminar segment, net sales increased due to a higher unit price per student, as well as a significant rise in the number of elementary school students driven by enhanced content offerings and strengthened marketing efforts.
- In the Kawaijuku Manavis segment, net sales increased as the number of students at the end of March reached a record high, driven by rigorous KPI management and strengthened operational execution.
- Net sales in other segments increased, mainly due to the net sales of the Sora JUKU and Tokyo Dance Village.



FY2025-2Q- Operating Profit (Quarterly Trends)

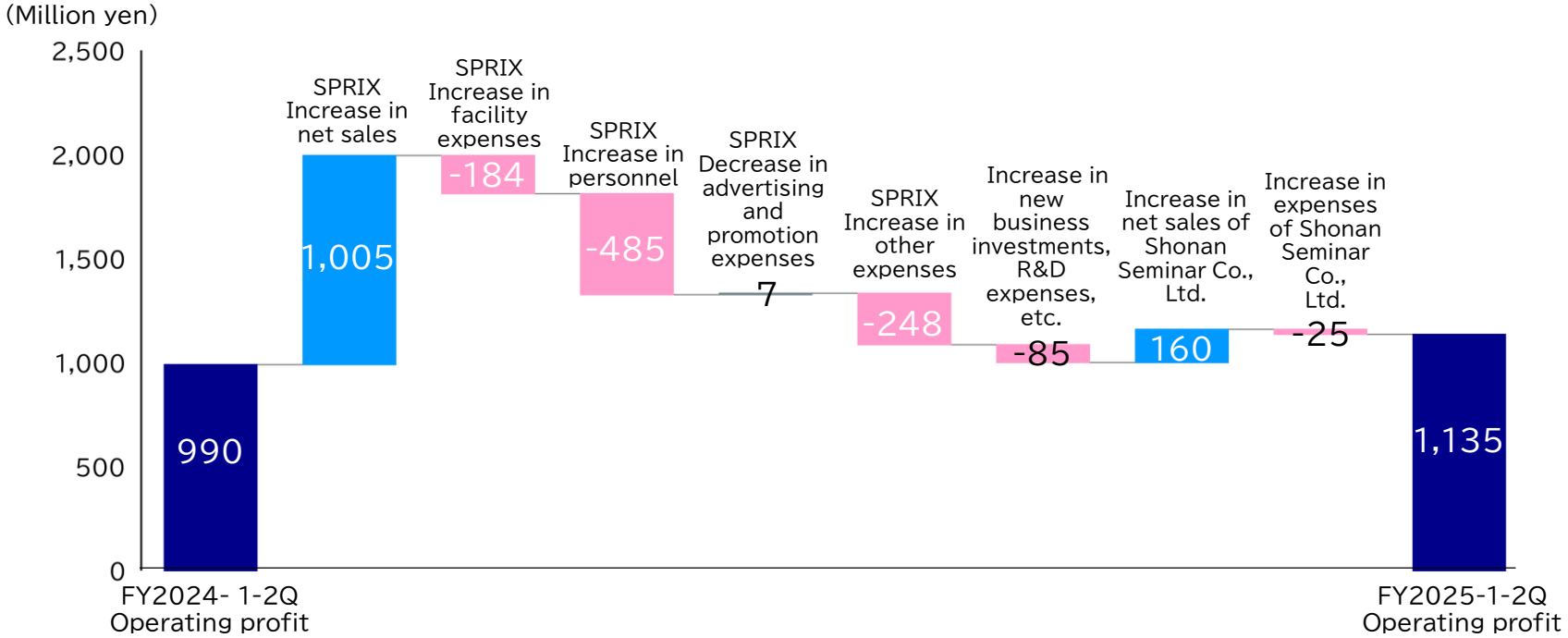
- For SPRIX (non-consolidated), R&D expenses increased compared to the previous fiscal year, and operating income remained flat.
- At Shonan Seminar Co., Ltd., operating loss decreased due to higher net sales, a decrease in depreciation expenses associated with the relocation of the Head Office, and the completion of amortization of certain customer-related assets that were recognized when Shonan Seminar joined the group in FY2020.



(Note) Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q.

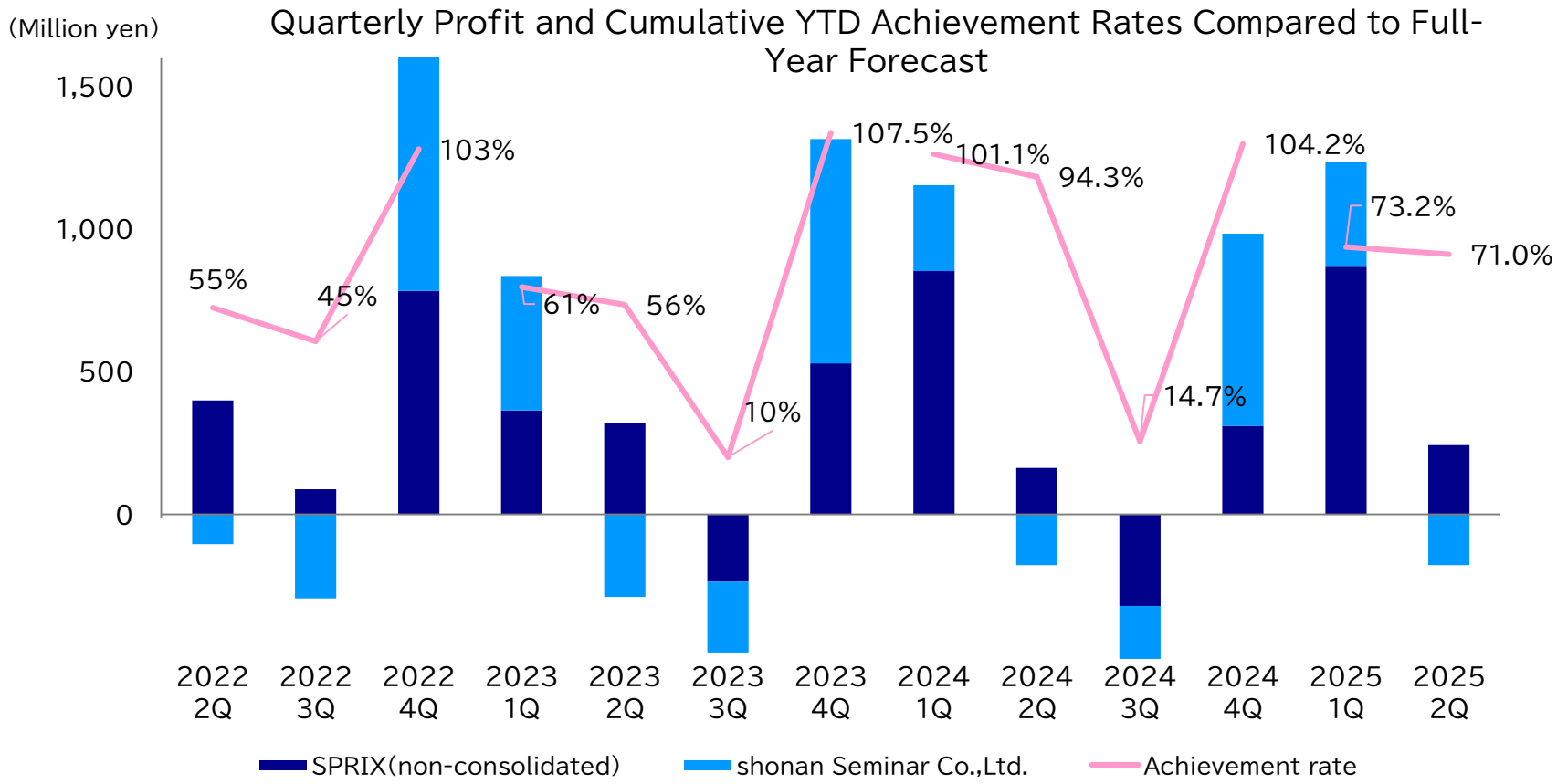
FY2025 1-2Q - Operating Profit Variance Analysis (Year on Year)

- Operating profit at SPRIX (non-consolidated) increased mainly due to higher sales at Mori JUKU.
- Some upfront costs were incurred due to text revision.
- At Shonan Seminar Co., Ltd., operating profit increased due to higher net sales, a decrease in depreciation expenses associated with the relocation of the Head Office, and the completion of amortization of certain customer-related assets that were recognized when Shonan Seminar joined the group in FY2020.



FY2025-2Q - Quarterly 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).



FY2025 1-2Q - Results by Segment

(Million yen)

Segment	Net sales	YoY change	Operating profit	YoY change	Major factors and topics
Mori JUKU	9,126	+795 (+9.5%)	2,383	+146 (+6.6%)	• Strong performance due to opening of new schools and healthy trends in the number of students. • 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	4,772	+94 (+2.0%)	608	+56 (+10.2%)	• Significant increase in elementary school students due to content expansion and enhanced marketing. • Increase in unit price per student due to the impact of content expansion for elementary school students, etc.
Kawaijuku Manavis	1,301	+69 (+5.6%)	-84	+30 (-%)	• Record number of students at the end of March. due to thorough strengthening of KPI management and operations. • New school openings and related initiatives will be carried out in a planned manner.
Other	2,023	+208 (+11.5%)	-672	-135 (-%)	• Operating profit decreased due to proactive hiring, increased R&D expenses and investment activities, as well as rising personnel costs.

(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.

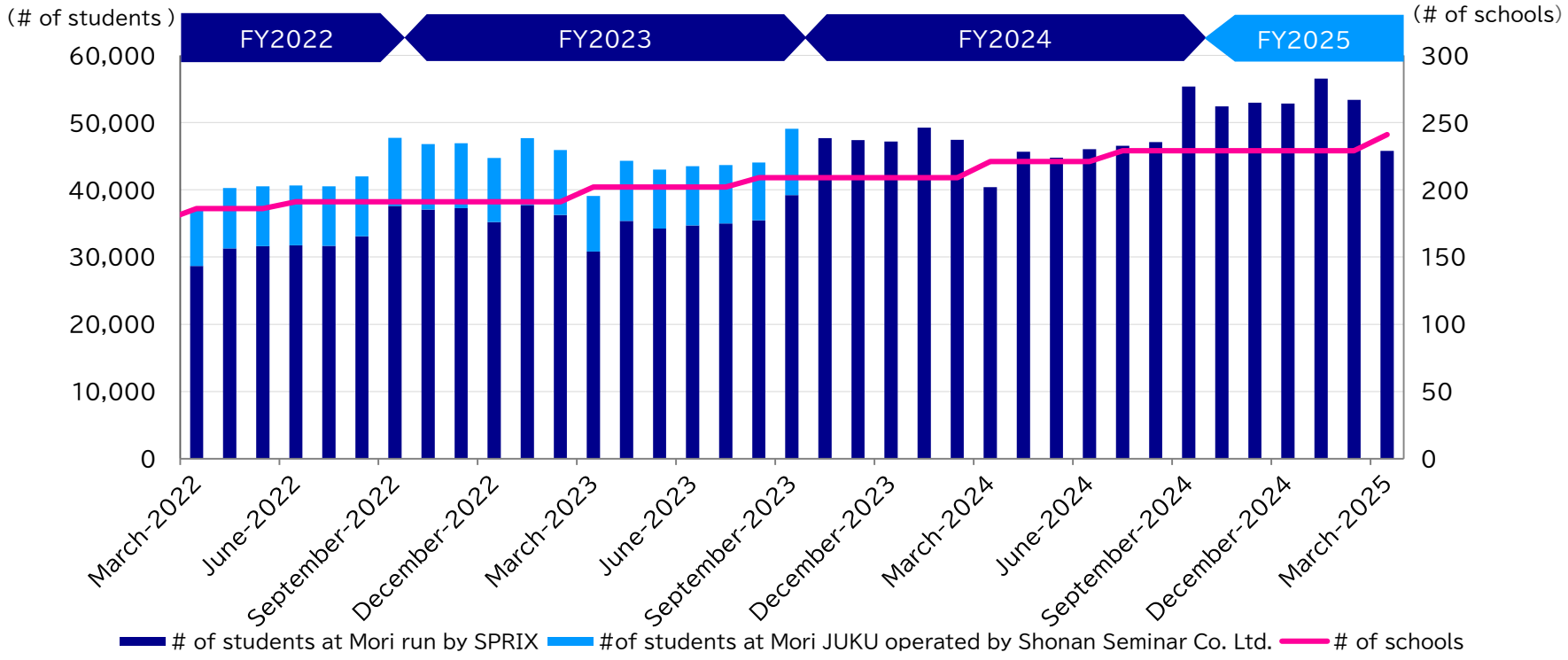
YoY Changes in the Number of Students and Number of Schools by Segment

Segment		FY2024 2Q	FY2025 2Q	Change	% change
Mori JUKU	Number of students	40,389	45,777	+5,388	+13.3%
	Number of schools	221	241	+20	+9.1%
Shonan Seminar	Number of students	18,466	18,732	+266	+1.4%
	Number of schools	200	204	+4	+2.0%
Kawaijuku Manavis	Number of students	5,963	6,505	+542	+9.1%
	Number of schools	51	51	±0	+0.0%

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

- As of the end of FY2025 2Q, the number of schools was 241, with a total of 45,777 students.

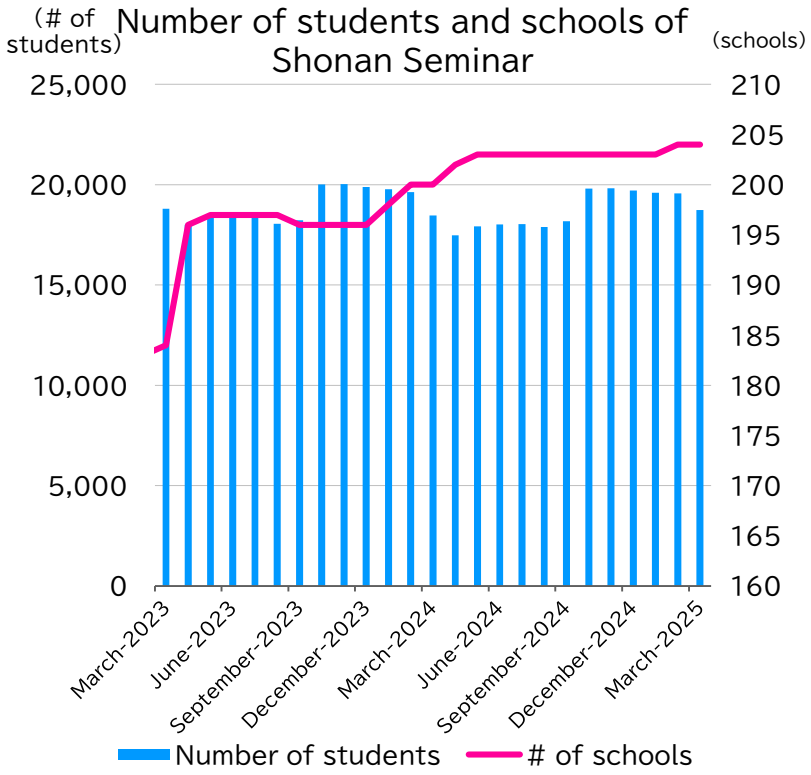
Number of students and schools of Mori JUKU

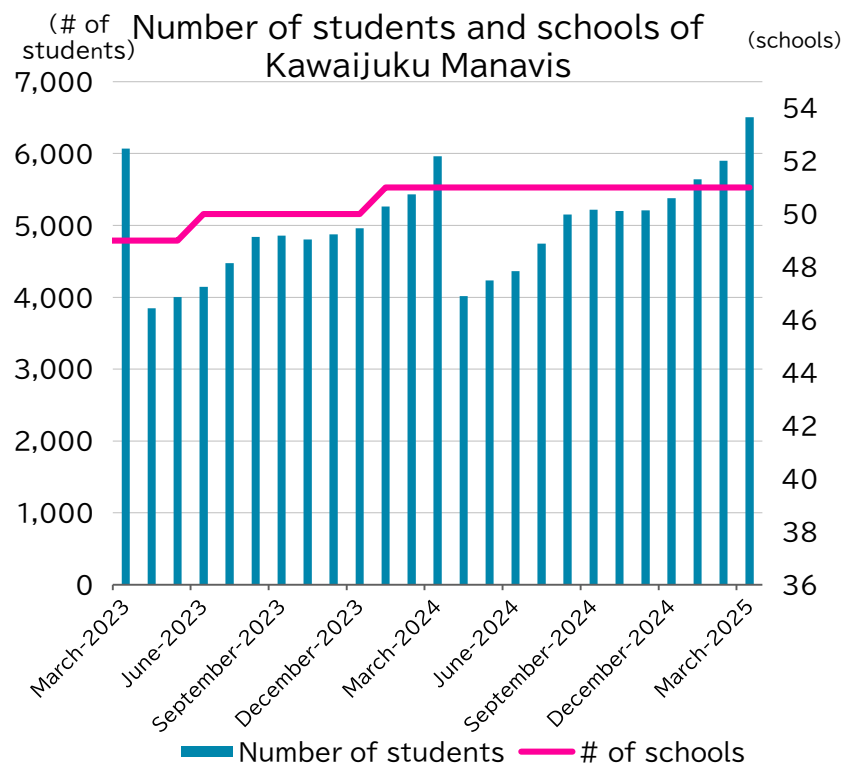


(Reference) Number of Students/Schools - Shonan Seminar and Kawaijuku Manavis

- Shonan Seminar saw a significant increase in elementary school students due to content expansion and enhanced marketing.

  Long-term measures are proving to be successful.
- Kawaijuku Manavis achieved a record high number of students at the end of March thanks to thorough reinforcement of KPI management and operations.





FY2025-2Q Topics by Segment

Mori JUKU		In FY2025, 20 new schools are scheduled to open, with 12 of them opening in March. A promotional tie-up with the TV anime SPY×FAMILY is also planned. New!
Shonan Seminar		In FY2025, four new schools are scheduled to open, with one opening in February
Kawaijuku Manavis		In FY2025, two new schools are scheduled to open
Other (Educational services)	Independent learning RED	As of the end of March 2025, there will be 216 schools, featured in the "Mayor's Full Power! Town Coverage" in Toda City, Saitama Prefecture
	Sora JUKU	The school activities at Sora JUKU were featured on the YouTube variety show "Meru Puchi" New! Collaboration with Sanko Gakuen Educational Corporation will begin in March 2025 New!
	Textbook sales, etc.	Carried out a partial revision to the content of the Foresta series for FY2025. We will continue to promote development of educational materials for high school students in collaboration with Kawaijuku. Expansion of lineup and support for entrance examinations with recommendations
	Tokyo Dance Village	Developed a lesson transfer system between schools to meet the needs of multiple branches in November 2024
	Fundamental academic skills business	In February 2025, the Egyptian Minister of Education and Technical Education paid a courtesy visit to SPRIX New!
	Other	Decided to collaborate with DEGITANE, the entertainment based programming educational materials for elementary and junior high school students, in the Programming Proficiency Test in October 2024. A partnership between "Digitane" and the Programming Proficiency Test has been established

3. Progress and Topics for Reported Term

Corporate Actions

- MISSION and VISION have been updated. ”Education springs new life” ”Be the No. 1 in education globally“.
- Held an interactive event called ’Sakura Harmony’ in collaboration with D1-Lab Inc., using AR technology to support students preparing for entrance exams.
- Established a new company, ”Edutainment-Lab, Ltd.,” specializing in the ”education × entertainment” field, in collaboration with D1-Lab Inc.

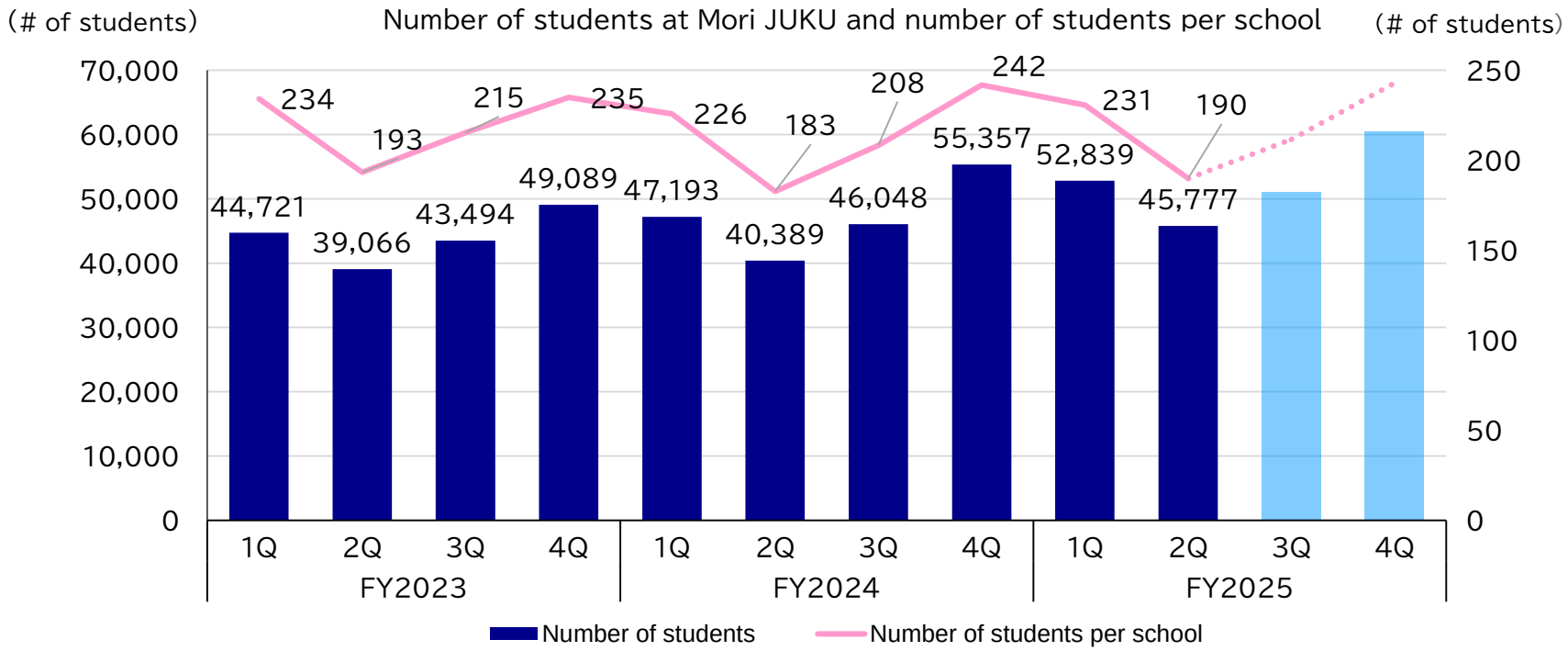






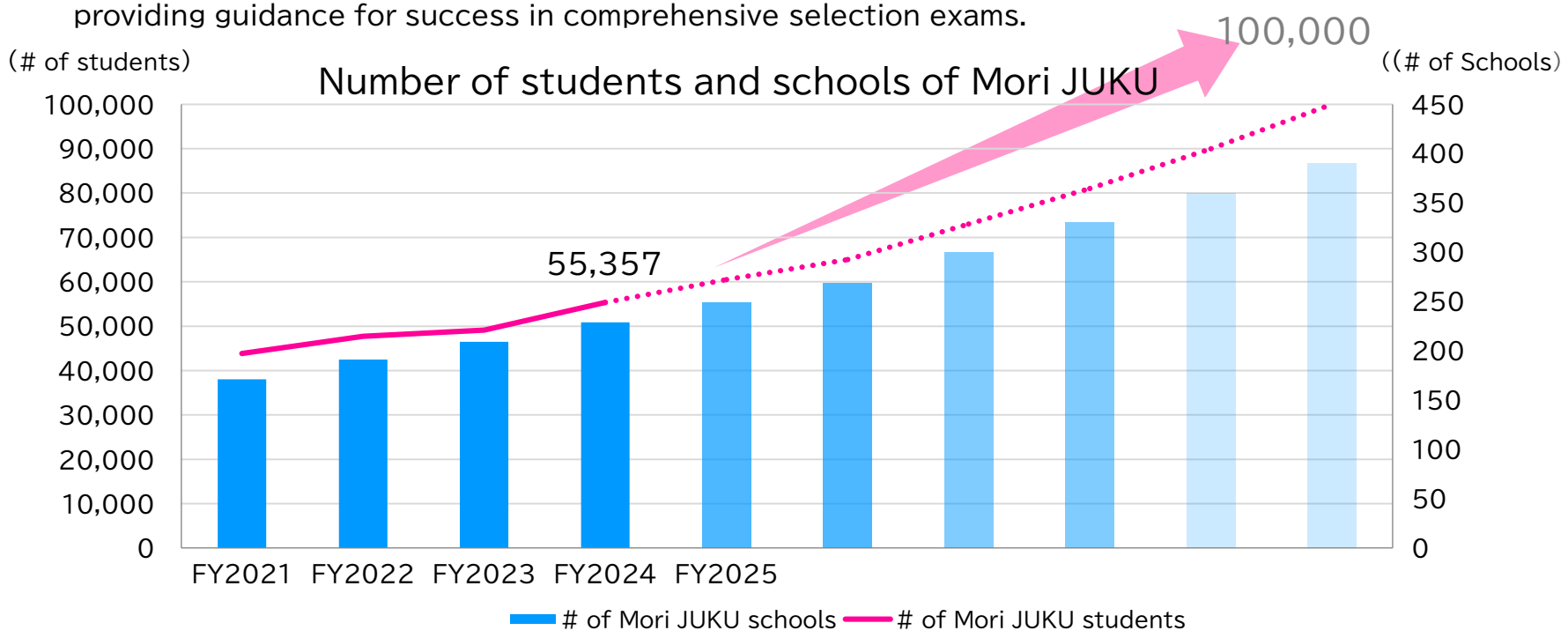
Progress update on Mori JUKU

- As of the end of FY2025 2Q, the number of schools was 241, with a total of 45,777 students.
- The number of junior high school students, who make up our core demographic, continues to grow steadily.
- The newly opened schools in the Kansai region continue to perform well, with recent improvements in the number of students per school.
- We plan to focus on improving academic performance among high school students and are actively developing educational materials tailored to their needs.



Progress update on Mori JUKU

- We have started guaranteeing grades for high school students and plan to strengthen our high school division in the future.
- There is an increasing demand for designated school recommendations and comprehensive selection methods (formerly known as AO admissions) for university entrance.
- For high school students, academic performance has become an increasingly important factor in the college admissions process.
- We aim to contribute to broadening students' options for further education by helping them improve their academic performance to secure designated school recommendations and providing guidance for success in comprehensive selection exams.



New Mori JUKU Schools Openings in Spring

- 12 new schools are scheduled to open this spring.
- The Kansai school buildings performed well last year, and eight new schools have also been opened in Osaka this spring.

(1) Mori JUKU Funabori School:
2F, SK Building, 1-4-16 Funabori, Edogawa-ku, Tokyo
(3-minute walk from Funabori Station on the Toei Shinjuku Line)

(2) Mori JUKU Mizue School:
3F, Mizue GS Building, 1-26-15 Higashi-Mizue, Edogawa-ku, Tokyo
(1-minute walk from Mizue Station on the Toei Shinjuku Line)

(3) Mori JUKU Yukarigaoka School:
1F, Sky Plaza Commercial South Area, 4-1 Yukarigaoka, Sakura City, Chiba Prefecture
(2-minute walk from Yukarigaoka Station on the Keisei Main Line/Yamaman Yukarigaoka Line)

(4) Mori JUKU Yokohama School:
3F, SY Building, 3-30-8 Tsuruyacho, Kanagawa-ku, Yokohama City, Kanagawa Prefecture
(5-minute walk from Yokohama Station on the Tokaido Main Line, Negishi Line, Toyoko Line, Minato Mirai Line, Keihin-Tohoku Line, Keikyu Main Line, Sotetsu Main Line, and Yokohama City Subway Blue Line)

(5) Mori JUKU Shin-Ishikiri School:
7F, Shin-Ishikiri Station Front Building, 1-11-30 Nishi-Ishikiri-cho, Higashi-Osaka City, Osaka Prefecture
(1-minute walk from Shin-Ishikiri Station on the Kintetsu Keihanna Line)

(6) Mori JUKU Hirakata City Station School:
2F, Hirakata Chuo Building, 18-20 Okahigashi-cho, Hirakata City, Osaka Prefecture
(1-minute walk from Hirakata-shi Station on the Keihan Main Line/Keihan Katano Line)

(7) Mori JUKU Kintetsu Yao School:
3F, Fujimasu Kosan Building, 2-69 Hikarimachi, Yao City, Osaka Prefecture
(1-minute walk from Kintetsu Yao Station on the Kintetsu Osaka Line)

(8) Mori JUKU Tennoji School:
3F, Abenobashi Building, 9-20 Hidaian-cho, Tennoji-ku, Osaka City, Osaka Prefecture
(2-minute walk from Tennoji Station on the Midosuji Line, Tanimachi Line, JR Osaka Loop Line, JR Hanwa Line, and JR Yamatoji Line)

(9) Mori JUKU Komyoike School:
3F, Komyoike Act, 2-1-3 Kamotani-dai, Minami-ku, Sakai City, Osaka Prefecture
(1-minute walk from Komyoike Station on the Senboku Rapid Railway Line)

(10) Mori JUKU Suminodo School:
4F, Daito Sanmeitsu 2nd Building, 2-2-2 Suminodo, Daito City, Osaka Prefecture
(1-minute walk from Suminodo Station on the JR Gakkentoshi Line/Tozai Line)

(11) Mori JUKU Izumichuo School:
1F, Pivo Izumi Chuo, 5-1-2 Ibukino, Izumi City, Osaka Prefecture
(1-minute walk from Izumi Chuo Station on the Senboku Rapid Railway Line)

(12) Mori JUKU Kongo School:
2nd Floor, Matsumoto Building, 1-1185-1 Handa, Osaka-Sayama City, Osaka Prefecture
(7-minute walk from Kongo Station on the Nankai Koya Line)

TOFAS Strategy

- Currently, the business is being developed in markets centered around government (national and local governments, public schools, etc.) and private sector (learning centers, private schools, etc.), based on three business models (TOFAS application fees, TOFAS certification issuance fees, and SPRIX LEARNING tuition fees).
- Although achieving a cumulative total of 10 million examinees has contributed to a certain degree of brand recognition, it is recognized that this is not enough to realize full-scale monetization on a global scale.
- Going forward, we will implement targeted initiatives for each country, taking into account factors such as scale and relationship dynamics.
- Established local subsidiaries in several countries.

Channel-wise/Monetization Matrix

	TOFAS application fee	TOFAS passing certificate Issuance fee	SPRIX LEARNING Tuition fee
Government (B to G)	Focus Areas		
Private (B to B)			
Individual (B to C)			

Status of TOFAS in each country

- Egypt
  The government is considering the adoption of the content developed by SPRIX
  A local subsidiary will be established in May 2025, and a large-scale TOFAS examination is scheduled to be held in October 2025.

- Brazil
  A local subsidiary was established in June 2024.
  The business will be developed based in São Paulo and Paraná states. TOFAS will be implemented as part of a program led by the state education department, targeting 9th-grade middle school students and 12th-grade high school students within the state.

- Philippines
  TOFAS is being implemented in collaboration with the Department of Education, and a strong relationship has already been established with the Philippine Department of Education.
  A local subsidiary will be established in July 2025, and sales activities aimed at monetization are scheduled to begin in earnest.

- Vietnam
  The TOFAS online contest will be held centered around Hanoi.
  A local subsidiary will be established in the summer of 2025, with expectations of over 10,000 paid test takers this year, anticipating early monetization.

About Shonan Seminar Co., Ltd.

- In response to the expansion of options for enrolling in prestigious private high schools due to high school tuition-free policies, we also aim to increase the number of successful candidates for prestigious national, public, and private high schools.
- We are expanding our content to help elementary school students steadily improve their academic abilities, enabling them to build the skills necessary to pass entrance exams for prestigious schools from an early age.
- In February 2025, Shonan Seminar launched an English proficiency test, Eiken® Level 3 preparation course for elementary school students with a grade guarantee, leading to a significant increase in the number of elementary school students.
- Kawaijuku Manavis has improved its student numbers by thoroughly strengthening KPI management and operations.

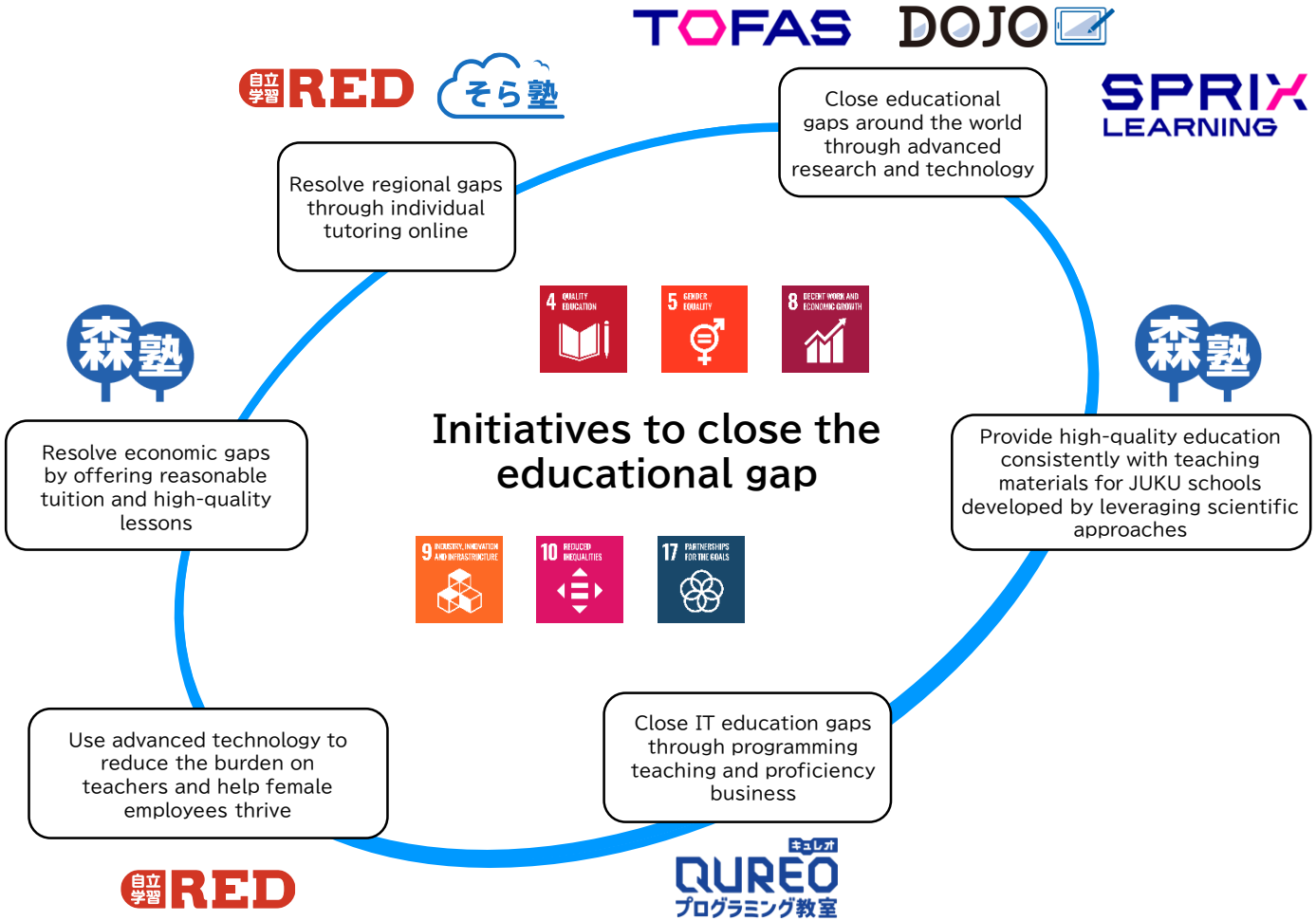


4. Reference

SPRIX

SPRIX's Sustainability Initiatives (1)

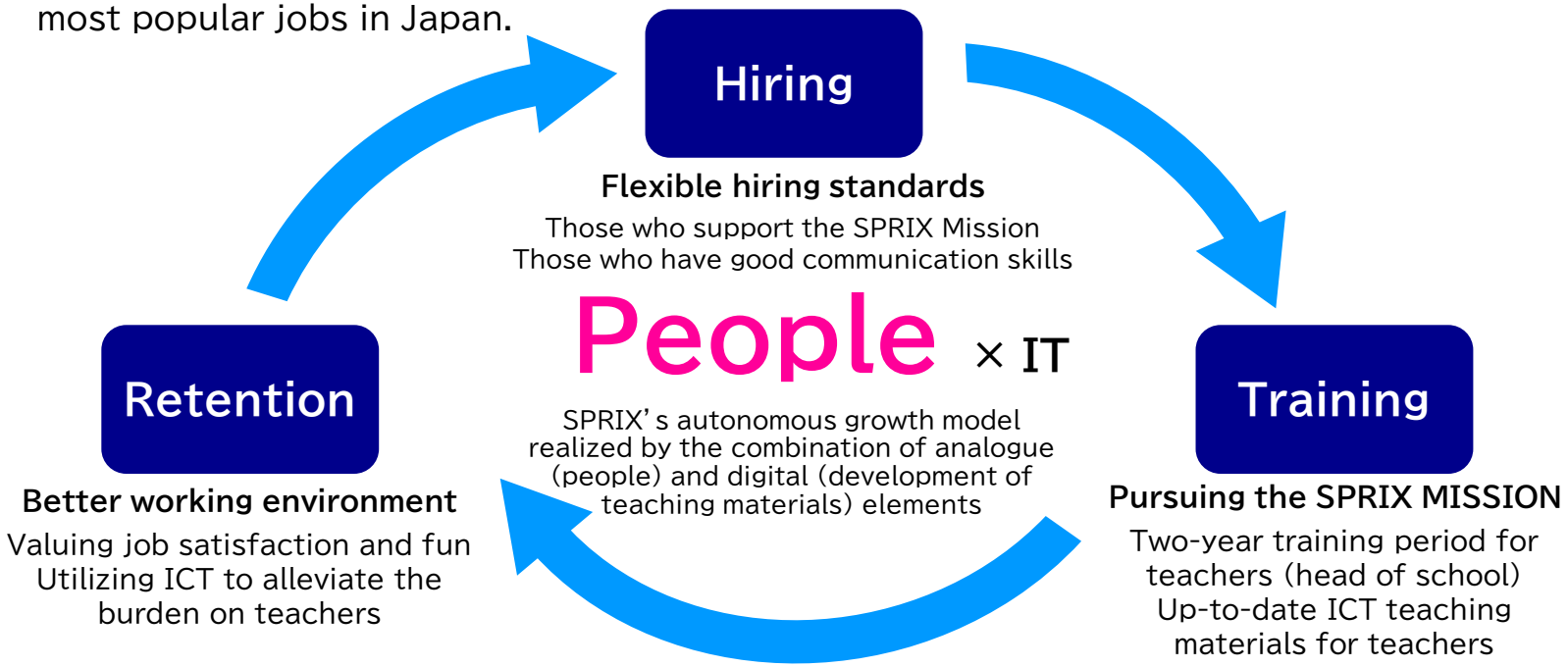
SPRIX pursues SDGs by tackling social issues



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.



SPRIX Data Sheet (Fact Sheet)

(Million yen)	FY2020 (Consolidated)	FY2021 (Consolidated)	FY2022 (Consolidated)	FY2023 (Consolidated)	FY2024 (Consolidated)	FY2025-2Q (Consolidated)
Net sales	11,843	25,901	29,352	30,363	31,860	17,223
Operating profit	1,787	2,437	2,778	1,318	1,093	1,135
EBITDA	1,937	3,385	3,938	2,521	2,249	1,608
Total assets	11,485	19,277	19,574	20,143	20,448	21,107
Net assets	8,091	8,864	9,774	9,706	9,562	9,950
Cash and cash equivalents at end of reporting period	7,308	6,163	5,935	6,007	5,359	5,889
Equity ratio (%)	70.2	45.9	49.8	48.0	46.5	46.9
Operating income to net sales (%)	15.0	9.4	9.5	4.3	3.4	6.6
EBITDA margin (%)	16.3	13.0	13.4	8.3	7.1	9.3

Overview of Group Companies

教育で人生を新しく。
SPRIX

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
- Expanding to over 200 campuses nationwide
- Offers the TOFAS fundamental academic skills test around the world

キュレオ

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

Edutainment-Lab

Edutainment-Lab Co., Ltd.
Joint venture with D1-Lab, Inc.

- Provides services that combine education and entertainment
- Provides online learning in the metaverse space
- Aiming to realize ”growth while having fun”

湘南ゼミナール

Shonan Seminar Co., Ltd.
Operation of Shingakujuku Shonan Seminar, a school focused on group tutoring, and Kawaijuku Manavis

- 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
- Operating schools primarily in Kanagawa Prefecture and the Greater Tokyo Area

和陽 WAYO JAPANESE LANGUAGE SCHOOL

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

プログラミング総合研究所

Programming Research Institute Co., Ltd.
A joint venture company established 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

English SQUARE イングリッシュスクエア

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