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Consolidated Financial Results
for the Fiscal Year Ended September 30, 2026
[Under Japanese GAAP]

November 13, 2026

Company name: SPRIX Inc.
Listed exchange: Tokyo
Securities code: 7030 URL: https://sprix.inc/
Representative: Hiroyuki Tsuneishi, Representative Director and
President Contact: Toshihide Hirai, Director and General Manager
Telephone: (81) 3-6416-5476

Scheduled date of the Ordinary General Meeting of Shareholders: December 25, 2026
Scheduled date for commencement of dividend payments: December 28, 2026
Scheduled date of submission of the securities report: December 24, 2026
Preparation of supplementary materials for financial results: Yes
Holding of financial results presentation meeting: Yes
(For securities analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Consolidated business results

(Percentages denote year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended:	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	38,236	8.9	2,991	37.8	3,145	41.8	1,575	44.9
September 30, 2025	35,127	10.3	2,170	98.5	2,218	95.6	1,087	117.4

(Reference) Comprehensive Income Fiscal year ended September 30, 2026 1,564 million yen (44.3%)
Fiscal year ended September 30, 2025 1,084 million yen (117.4%)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income to net sales
Fiscal year ended:	Yen	Yen	%	%	%
September 30, 2026	89.29	89.16	15.1	13.6	7.8
September 30, 2025	61.73	61.71	11.2	10.3	6.2

(Reference) Equity in earnings (losses) of affiliates September 30, 2026 42 million yen
September 30, 2025 17 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2026	23,628	10,915	46.0	616.38
September 30, 2025	22,485	9,981	44.2	563.45

(Reference) Shareholders' equity September 30, 2026 10,879 million yen
September 30, 2025 9,940 million yen

(3) Consolidated cash flow status

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of term
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2026	2,934	(1,171)	(986)	7,273
September 30, 2025	3,580	(1,608)	(1,011)	6,460

2. Dividends

	Annual dividends					Total dividends (total)	Dividend payout ratio (consolidated)	Dividends on equity (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2025	—	19.00	—	19.00	38.00	666	61.6	6.9
Fiscal year ended September 30, 2026	—	19.00	—	19.00	38.00	670	42.6	6.4
Fiscal year ending September 30, 2027 (forecast)	—	22.00	—	22.00	44.00		33.8	

3. Consolidated financial results forecast for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(Percentages denote year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	42,000	9.8	3,800	27.0	4,000	27.1	2,300	46.0	130.31

*** Notes**

(1) Significant changes in the scope of consolidation for the fiscal year ended September 30, 2026: Yes
Newly included: 4 companies (Company name)

SPRIX EdTech L.L.C, SPRIX USA Inc., SPRIX VIETNAM COMPANY LIMITED, QUREO,Inc.

Excluded:None

(2) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions in accounting standards: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

(3) Number of shares outstanding (common stock)
- (i) Number of shares outstanding at the end of the period (including treasury shares)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of shares during the period

September 30, 2026	17,978,250 shares	September 30, 2025	17,978,250 shares
September 30, 2026	328,085 shares	September 30, 2025	335,585 shares
Fiscal year ended September 30, 2026	17,648,214 shares	Fiscal year ended September 30, 2025	17,613,702 shares

(Reference) Overview of individual results

1. Non-consolidated earnings for the fiscal year ended September 2026 (October 1, 2025 to September 30, 2026)

(1) Individual business performance

(Percentages denote year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Earnings for the period	
Fiscal year ended:	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	24,267	10.2	2,853	52.2	3,146	59.3	1,891	73.1
September 30, 2025	22,026	13.9	1,874	86.8	1,975	50.5	1,092	19.3

	Earnings per share	Diluted earnings per share
Fiscal year ended:	Yen	Yen
September 30, 2026	107.20	107.04
September 30, 2025	62.04	61.96

(2) Individual financial conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2026	19,237	11,165	57.9	630.53
September 30, 2025	17,608	9,938	56.2	560.99

(Reference) Shareholders' equity September 30, 2026 11,128 million yen
September 30, 2025 9,897 million yen

* These financial statements are not subject to audit by a certified public accountant or audit firm.

* Explanation of the proper use of financial results forecasts and other notes

Any forward-looking statements, including the forecast of consolidated financial results included herein, were prepared based on information available to the Company at the time this release was prepared and on certain assumptions judged to be reasonable by the Company and shall not be construed as a promise by the Company as to their realization.

Actual results may differ significantly from forecasts due to various factors. For the assumptions underlying the financial results forecast and important notes concerning the use of the financial results forecast, please refer to Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 Attachment p. 7 "1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS (4) Future outlook."

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1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS

Forward-looking matters in the text were judged on the final day of the fiscal year.

(1) Overview of operating results for the current fiscal year

During the consolidated fiscal year under review, the Japanese economy continued on a path of moderate recovery, supported by improvements in employment and income conditions as well as the effects of various government policies. However, the outlook remained uncertain due to geopolitical risks surrounding the situation in the Middle East, fluctuations in financial and capital markets, and trends in U.S. trade policy, among other factors.

In the educational services industry, to which the Group belongs, the environment surrounding entrance examinations has been rapidly diversifying, driven by the declining birthrate, the expansion of school-based recommendations and comprehensive selection, and the substantial subsidization of tuition fees for private high schools. Furthermore, amid advancing digitalization across all industries, the educational sector is increasingly required to offer new forms of education and instruction through the use of IT, as well as to enhance the added value of its services.

Under such business conditions, the Group has striven to launch new courses tailored to diversifying needs and to enhance instructional capabilities through the utilization of IT. Concurrently, in our core cram school business, we focused on increasing the value of our educational services, pursuing fair and appropriate compensation reflecting that value, and expanding student enrollment. In addition, we actively promoted global expansion and monetization within our foundational academic skills business.

As a result, net sales for the current consolidated fiscal year were 38,236 million yen (up 8.6% year-on-year), operating income was 2,991 million yen (up 37.8% year-on-year), and ordinary income was 3,145 million yen (up 41.8% year-on-year). Net income attributable to owners of parent was 1,575 million yen (up 44.9% year-on-year), and EBITDA (operating income + interest expenses + amortization of goodwill + depreciation and amortization, etc.) was 4,019 million yen (up 27.5% year-on-year).

Results by segment are as follows:

Mori JUKU

In our core business of Mori JUKU individual tutoring schools, we had 268 schools (an increase of 19 schools year-on-year) at the end of the current consolidated fiscal year. As a result of the steady increase in the number of students, there were 67,002 students enrolled in Mori JUKU at the end of the current consolidated fiscal year, an increase of 5,221 students year-on-year.

	September 30, 2025	September 30, 2026	YoY change
Net sales (Note 1)	18,562 million yen	20,651 million yen	Up 11.3%
Segment profit (Notes 1, 2)	4,779 million yen	5,577 million yen	Up 16.7%
EBITDA (Note 3)	4,951 million yen	5,869 million yen	Up 18.5%
Number of schools	249 schools	268 schools	+ 19
Number of students	61,781	67,002	+ 5,221

Notes:
1. Net sales above represent net sales to external customers. Segment profit above represents figures before elimination of inter-segment transactions.
2. Segment profit above reflects amortization of intangible assets.
3. EBITDA represents operating profit before interest expense, amortization of goodwill, and depreciation, etc.

Shonan Seminar

As of the end of the current consolidated fiscal year (September 30, 2026), Shonan Seminar, which offers group tutoring classes, was operating 203 schools (an increase of 3 schools from a year earlier). Driven by strategies to strengthen our elementary school division and solid entrance exam results in the spring of 2026, the number of students enrolled at “Shonan Seminar” as of the end of the consolidated fiscal year reached 19,297, (an increase of 600 students year-on-year).

	September 30, 2025	September 30, 2026	YoY change
Net sales	9,295 million yen	9,680 million yen	Up 4.1%
Segment profit	740 million yen	718 million yen	Down 2.9%
EBITDA	997 million yen	998 million yen	No change
Number of schools	200 schools	203 schools	+ 3
Number of students	18,697	19,297	+600

Kawaijuku Manavis

Kawaijuku Manavis specializes in preparing high school students for university entrance exams using video sessions and support tutors. As of the end of this consolidated fiscal year (September 30, 2026), Shonan Seminar Co., Ltd. was operating 52 Kawaijuku Manavis schools (an increase of 1 school from a year earlier) as franchisees. As a result of steady growth in the number of students across all grades, the number of students enrolled at "Kawaijuku Manavis" as of the end of the current consolidated fiscal year reached 5,765 (an increase of 273 students from a year earlier).

	September 30, 2025	September 30, 2026	YoY change
Net sales	3,355 million yen	3,608 million yen	Up 7.6%
Segment profit	398 million yen	488 million yen	Up 22.4%
EBITDA	611 million yen	701 million yen	Up 14.8%
Number of schools	51 schools	52 schools	+1
Number of students	5,492	5,765	+ 273

Other

For segment reporting purposes, the "Other" category represents operating segments that cannot be classified into reportable segments, including new businesses (including R&D expenses), Independent learning RED, Sora JUKU, and other educational services, such as the sale of Foresta Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.

Independent learning RED offers virtual tutoring schools utilizing educational IT. As of the end of this consolidated fiscal year (September 30, 2026), there were six directly operated schools (no year-on-year change) and 208 franchised schools (no year-on-year change).

In addition, some of the Group's new businesses were on a steady growth path, including SPRIX LEARNING and DOJO, which offers AI-powered tablets to enhance fundamental academic skills, and QUREO Programming Schools and the Programming Proficiency Test.

(2) Overview of financial position for the current fiscal year

(Assets)

Total assets as of the end of this consolidated fiscal year (September 30, 2026) were 23,628 million yen, an increase of 1,142 million yen from the end of the previous fiscal year (September 30, 2025). This was mainly due to an increase of 813 million yen in cash and deposit and 239 million yen in buildings and structures, net and a decrease of 200 million yen in Investment securities.

(Liabilities)

Total liabilities as of the end of this consolidated fiscal year (September 30, 2026) were 12,712 million yen, an increase of 208 million yen from the end of the previous fiscal year (September 30, 2025). This was mainly due to an increase of 208 million yen in accounts payable- other and 278 million yen in advances received, a decrease of 350 million yen in current portion of long-term borrowings.

(Net assets)

Net assets as of the end of this consolidated fiscal year (September 30, 2026) were 10,915 million yen, an increase of 934 million yen from the end of the previous fiscal year (September 30, 2025). This was mainly due to the recognition of profit attributable to owners of parent of 1,575 million yen and an increase of 34 million yen in change in scope of consolidation, less dividend payments of 670 million yen.

(3) Overview of cash flow for the current fiscal year

Cash and cash equivalents (hereafter, referred to as "funds") at the end of the current consolidated fiscal year were 7,273 million yen (an increase of 813 million yen compared to the end of the previous fiscal year). The main factors are as follows.

(Cash flow from operating activities)

Funds obtained as a result of operating activities during the current consolidated fiscal year amounted to 2,934 million yen. This was mainly due to factors such as the recording of profit before income taxes of 2,925 million yen, depreciation and amortization of 653 million yen, amortization of goodwill of 335 million yen, and payment of corporate taxes, etc of 1,355 million yen.

(Cash flow from investing activities)

Funds used as a result of investment activities during the current consolidated fiscal year amounted to 1,171 million yen. This was mainly due to expenditures of 876 million yen for the acquisition of tangible and intangible fixed assets, and expenditures of 170 million yen for Leasehold and guarantee deposits.

(Cash flow from financing activities)

Funds used as a result of financing activities during the current consolidated fiscal year amounted to 986 million yen. This was mainly due to factors such as dividend payments of 674 million yen, repayments of long-term loans payable of 377 million yen.

(4) Future outlook

The education services market in Japan, where the Group has its main foothold, is becoming increasingly competitive due to factors such as the declining birthrate and the resulting decrease in the school-age population, and the increasing use of ICT in service provision.

In addition to our Group's individual tutoring services, Mori JUKU and Independent learning RED, we also offer group tutoring services such as Shonan Seminar, which is run by Shonan Seminar Co., Ltd., and university entrance exam guidance services such as Kawaijuku Manavis, as well as online private tutoring services such as Sora JUKU, which launched in 2021, enabling us to develop services that meet the diverse needs of the market.

Regarding Mori JUKU, we plan to open 20 new schools across the entire Mori JUKU network in the fiscal year ending September 2027, and the total number of schools in the entire group is expected to reach 288 by the end of September 2027. The number of enrolled students is expected to remain steady due to the opening of more schools in the Kansai region, and we will continue to expand further.

By the end of September 2027, the number of Shonan Seminar schools will be 213, and the number of Kawaijuku Manavis schools will be 53.

With regard to Independent learning RED, we will strengthen our partnership with Meiko Network Japan Co., Ltd. and actively promote the development of franchisees, aiming to increase the number of schools by 5 per year; the total number of schools (franchised and directly managed) is expected to reach 219 by the end of September 2027.

In addition, we are hoping to attract more students to Sora JUKU by capitalizing on its high profile as the No. 1 provider of online one-to-one tutoring.

With regard to Wayo Japanese Language School, which we acquired in June 2022, we will work to improve its brand power and integrate it with our group's school management know-how.

In education-related services, in addition to the fact that sales of the Foresta Series are expected to continue to be strong, in the basic academic skills business centered on the international basic academic skills test TOFAS, while continuing upfront investments toward global expansion, we will promote the packaging of BtoG businesses centered on a paid certificate model as well as collaboration with international organizations, aiming to monetize according to each country's implementation phase.

PiNKs (Formerly Tokyo Dance Village) has the Ikebukuro, Shinjuku and Shibuya schools, and is aiming to further expand its business.

We will also continue to promote the development of services for the Programming Proficiency Test (Proken) at our subsidiary Programming Research Institute Co., Ltd. and R&D in the EdTech field with the aim of generating revenue.

As a result of these factors, the Group's performance for the consolidated fiscal year ending September 2027 is expected to be consolidated net sales of 42,000 million yen (up 9.8% year-on-year), consolidated operating profit of 3,800 million yen (up 27.0% year-on-year), consolidated ordinary profit of 4,000 million yen (up 27.1% year-on-year), and net income attributable to parent company shareholders of 2,300 million yen (up 46.0% year-on-year). We also expect EBITDA (operating profit + amortization of goodwill + depreciation and amortization, etc.)—which we consider to be an important indicator—to be 4,800 million yen (up 19.4% year-on-year).

2. BASIC POLICY ON ACCOUNTING STANDARD SELECTION

The Company intends to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being, in order to ensure comparability of financial statements over time and between companies.

As for the adoption of IFRS, the Company intends to respond appropriately after considering the circumstances in Japan and overseas.

3. CONSOLIDATED FINANCIAL STATEMENTS AND MAIN NOTES

(1) Consolidated balance sheets

(Millions of yen)

	As of September 30, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,460	7,273
Accounts receivable - trade	343	321
Merchandise and finished goods	357	401
Work in process	22	28
Supplies	55	48
Accounts receivable - other	3,045	3,182
Other	1,029	1,168
Allowance for doubtful accounts	(37)	(48)
Total current assets	11,276	12,374
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,593	3,832
Land	489	489
Other, net	166	160
Total property, plant and equipment	4,249	4,482
Intangible assets		
Goodwill	2,038	1,837
Software	164	227
Other	811	691
Total intangible assets	3,014	2,756
Investments and other assets		
Investment securities	594	393
Deferred tax assets	1,054	1,106
Leasehold and guarantee deposits	2,092	2,219
Other	203	294
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,944	4,014
Total non-current assets	11,208	11,253
Total assets	22,485	23,628

(Millions of yen)

	As of September 30, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	153	137
Accounts payable - other	1,682	1,891
Short-term borrowings	730	777
Current portion of long-term borrowings	363	13
Income taxes payable	895	992
Accrued consumption taxes	532	481
Advances received	5,299	5,577
Provision for bonuses	457	427
Other	1,034	988
Total current liabilities	11,148	11,287
Non-current liabilities		
Long-term borrowings	51	38
Provision for retirement benefits for directors (and other officers)	76	78
Retirement benefit liability	139	142
Asset retirement obligations	1,086	1,165
Total non-current liabilities	1,355	1,424
Total liabilities	12,504	12,712
Net assets		
Shareholders' equity		
Share capital	1,454	1,454
Capital surplus	1,444	1,445
Retained earnings	7,419	8,359
Treasury shares	(376)	(367)
Total shareholders' equity	9,941	10,891
Accumulated other comprehensive income		
Foreign currency translation adjustment	(5)	(18)
Remeasurements of defined benefit plans	4	6
Total accumulated other comprehensive income	(0)	(12)
Share acquisition rights	40	36
Non-controlling interests	—	—
Total net assets	9,981	10,915
Total liabilities and net assets	22,485	23,628

(2) Consolidated statements of income and comprehensive income (Consolidated statements of income)

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Net sales	35,127	38,236
Cost of sales	24,111	25,611
Gross profit	11,015	12,625
Selling, general and administrative expenses	8,845	9,634
Operating profit	2,170	2,991
Non-operating income		
Interest income	6	15
Share of profit of entities accounted for using equity method	17	42
Outsourcing service income	—	1
Subsidy income	1	77
Rental income	3	3
Compensation income	15	16
Other	18	18
Total non-operating income	62	174
Non-operating expenses		
Interest expenses	13	16
Commission expenses	0	—
Other	1	2
Total non-operating expenses	15	19
Ordinary profit	2,218	3,145
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on reversal of share acquisition rights	3	3
Total extraordinary income	3	3
Extraordinary losses		
Loss on retirement of non-current assets	39	13
Impairment losses	262	64
Loss on valuation of investment securities	—	143
Loss on cancellation of leases	49	0
Loss on step acquisitions	—	1
Total extraordinary losses	352	223
Profit before income taxes	1,869	2,925
Income taxes - current	1,109	1,402
Income taxes - deferred	(327)	(53)
Total income taxes	781	1,349
Profit	1,087	1,575
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,087	1,575

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Profit	1,087	1,575
Other comprehensive income		
Foreign currency translation adjustment	(5)	(12)
Remeasurements of defined benefit plans, net of tax	2	1
Total other comprehensive income	(2)	(11)
Comprehensive income	1,084	1,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,084	1,564
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statement of changes in shareholders' equity, etc.

Previous fiscal year ended September 30, 2025

(Millions of yen)

	Shareholders' equity				
	Capital	Capital surplus	Earnings surplus	Treasury stock	Total shareholders' equity
Beginning balance	1,444	1,434	7,013	(377)	9,516
Fluctuation amount					
Issuance of new shares	9	9			18
Dividend of surplus			(666)		(666)
Net income attributable to parent company shareholders			1,087		1,087
Disposal of treasury shares					
Restricted share compensation				1	1
Change in scope of consolidation			(13)		(13)
Other			(1)		(1)
Net changes in items other than shareholders' equity					
Total amount of fluctuations	9	9	405	1	425
Ending balance	1,454	1,444	7,419	(376)	9,941

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total net assets
	Accumulated other comprehensive income	Cumulative adjustment for retirement benefits	Total accumulated other comprehensive income			
Beginning balance	—	1	1	44	—	9,562
Fluctuation amount						
Issuance of new shares						18
Dividend of surplus						(666)
Net income attributable to parent company shareholders						1,087
Disposal of treasury shares				(3)		(3)
Restricted share compensation						1
Change in scope of consolidation						(13)
Other						(1)
Net changes in items other than shareholders' equity	(5)	2	(2)			(2)
Total amount of fluctuations	(5)	2	(2)	(3)	—	419
Ending balance	(5)	4	(0)	40	—	9,981

This fiscal year ended September 30, 2026

(Millions of yen)

	Shareholders' equity				
	Capital	Capital surplus	Earnings surplus	Treasury stock	Total shareholders' equity
Beginning balance	1,454	1,444	7,419	(376)	9,941
Fluctuation amount					
Issuance of new shares					—
Dividend of surplus			(670)		(670)
Net income attributable to parent company shareholders			1,575		1,575
Disposal of treasury shares		0		5	5
Restricted share compensation				4	4
Change in scope of consolidation		(0)	34		34
Other					-
Net changes in items other than shareholders' equity					
Total amount of fluctuations	-	0	939	9	949
Ending balance	1,454	1,445	8,359	(367)	10,891

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total net assets
	Accumulated other comprehensive income	Cumulative adjustment for retirement benefits	Total accumulated other comprehensive income			
Beginning balance	(5)	4	(0)	40	—	9,981
Fluctuation amount						
Issuance of new shares						
Dividend of surplus						(670)
Net income attributable to parent company shareholders						1,575
Disposal of treasury shares				(1)		4
Restricted share compensation						4
Change in scope of consolidation						34
Other				(3)		(3)
Net changes in items other than shareholders' equity	(12)	1	(11)			(11)
Total amount of fluctuations	(12)	1	(11)	(4)	—	934
Ending balance	(18)	6	(12)	36	—	10,915

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,869	2,925
Depreciation	625	653
Amortization of goodwill	321	335
Share-based payment expenses	1	2
Loss (gain) on valuation of investment securities	—	143
Impairment losses	262	64
Gain on sale of non-current assets	(0)	—
Loss on retirement of non-current assets	39	13
Increase (decrease) in allowance for doubtful accounts	(10)	11
Increase (decrease) in provision for bonuses	17	(41)
Increase (decrease) in retirement benefit liability	15	4
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	1
Interest income	(6)	(15)
Interest expenses	13	16
Gain on reversal of share acquisition rights	(3)	(3)
Share of loss (profit) of entities accounted for using equity method	(17)	(42)
Decrease (increase) in trade receivables	(392)	(110)
Decrease (increase) in inventories	(16)	(42)
Decrease (increase) in other assets	(147)	(122)
Increase (decrease) in trade payables	2	(18)
Increase (decrease) in accounts payable - other	165	272
Increase (decrease) in advances received	705	278
Increase (decrease) in accrued consumption taxes	203	(70)
Increase (decrease) in other liabilities	400	(42)
Other, net	87	75
Subtotal	4,138	4,290
Interest received	6	15
Interest paid	(13)	(16)
Income taxes paid	(633)	(1,355)
Income taxes refund	80	—
Net cash provided by (used in) operating activities	3,580	2,934
Cash flows from investing activities		
Purchase of investment securities	(300)	—
Proceeds from sale of property, plant and equipment	—	—
Purchase of property, plant and equipment	(701)	(745)
Purchase of intangible assets	(248)	(131)
Payments of leasehold and guarantee deposits	(76)	(170)
Proceeds from refund of leasehold and guarantee deposits	1	20
Long-term loan advances	(89)	(15)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	10
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(170)	—
Expenditures for acquisition of shares in non-consolidated subsidiaries	(25)	(139)
Other, net	—	—
Net cash provided by (used in) investing activities	(1,608)	(1,171)

(Millions of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	2,875	3,833
Repayments of short-term borrowings	(2,862)	(3,772)
Repayments of long-term borrowings	(377)	(377)
Proceeds from issuance of shares	18	—
Proceeds from sale of treasury shares	0	4
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	—
Dividends paid	(666)	(674)
Net cash provided by (used in) financing activities	(1,011)	(986)
Effect of exchange rate change on cash and cash equivalents	0	(14)
Net increase (decrease) in cash and cash equivalents	960	761
Cash and cash equivalents at beginning of period	5,359	6,460
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	140	51
Cash and cash equivalents at end of period	6,460	7,273

(5) Notes on the consolidated financial statements

(Notes on the going-concern assumption)

Not applicable.

(Notes on segment information)

[Segment Information]

1. Overview of reportable segments

The reporting segments of the Group are those units of the Group for which separate financial information is available, and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and to evaluate performance.

The Group is divided into three reporting segments: Mori JUKU, Shonan Seminar, and Kawaijuku Manavis, and we disclose an overview of each segment.

Mori JUKU is an individual tutoring school for elementary, junior high, and senior high school students, with a maximum of two students per teacher. For junior high school and senior high school students, we have introduced a "performance guarantee system" that guarantees a minimum 20-point increase in performance in one subject in regular tests. Shonan Seminar is a group-tutoring style cram school for elementary, junior high, and senior high school students, and we have introduced various courses that make use of our unique QE Lessons teaching style, from regular tests to preparation for entrance exams to highly selective schools. Kawaijuku Manavis is a tutoring school for senior high school students preparing to go on to university, combining video lessons with "study navigation" (personal support).

2. Calculation method for net sales, income or loss, and other items by reportable segment

The accounting methods for the reported business segments are in accordance with the accounting policies adopted for the "Preparation of Consolidated Financial Statements."

The profit of the reportable segment is a figure based on operating profit.

Internal sales or transfers between segments are based on market prices.

3. Information on the amount of net sales, income or loss, assets, and other items for each reportable segment, as well as breakdown information on revenue

Previous fiscal year ended September 30, 2025

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2, 3)	Consolidated financial statements (Note 4)
	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Total				
Net sales								
Revenue from contracts with customers	18,562	9,295	3,355	31,212	3,914	35,127	—	35,127
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	18,562	9,295	3,355	31,212	3,914	35,127	—	35,127
Inter-segment sales or transfers	—	—	—	—	20	20	(20)	—
Total	18,562	9,295	3,355	31,212	3,934	35,147	(20)	35,127
Segment profit (loss)	4,779	740	398	5,918	(1,207)	4,711	(2,540)	2,170
Segment assets	6,879	2,097	1,907	10,885	3,627	14,512	7,973	22,485
Other items								
Depreciation	171	124	58	355	123	479	146	625
Amortization of goodwill	87	132	65	285	36	321	—	321
Impairment loss	—	42	7	50	212	262	—	262
Increase in tangible fixed assets and intangible fixed assets	436	327	17	781	109	891	77	968

Notes:

1. For segment reporting purposes, the "Other" category represents operating segments that cannot be classified into reportable segments, including new businesses (including R&D expenses), Independent learning RED, Sora JUKU, and other educational services, such as the sale of Foresta Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.

2. The adjustment of (2,540) million yen to segment profit or loss is for corporate expenses that cannot be allocated to reportable segments. These company-wide expenses mainly represent selling, general and administrative expenses not attributable to reportable segment or the “Other” category.
3. The segment assets adjustment amount of 7,973 million yen indicates company-wide assets that have not been allocated to the relevant reporting segment; the main items are cash and deposits.
4. Segment income (loss) is adjusted with operating income on the consolidated statement of income.

This fiscal year ended September 30, 2026

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2, 3)	Consolidated financial statements (Note 4)
	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Total				
Net sales								
Revenue from contracts with customers	20,651	9,680	3,608	33,940	4,295	38,236	—	38,236
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	20,651	9,680	3,608	33,940	4,295	38,236	—	38,236
Inter-segment sales or transfers	—	—	—	—	36	36	(36)	—
Total	20,651	9,680	3,608	33,940	4,331	38,272	(36)	38,236
Segment profit (loss)	5,577	718	488	6,783	(880)	5,903	(2,912)	2,991
Segment assets	7,193	2,185	1,733	11,112	4,503	15,616	8,012	23,628
Other items								
Depreciation	205	146	148	500	100	600	53	653
Amortization of goodwill	87	132	65	285	50	335	—	335
Impairment loss	—	29	34	64	—	64	—	64
Increase in tangible fixed assets and intangible fixed assets	459	319	40	819	90	910	24	935

Notes:
1. For segment reporting purposes, the “Other” category represents operating segments that cannot be classified into reportable segments, including new businesses (including R&D expenses), Independent learning RED, Sora JUKU, and other educational services, such as the sale of Foresta Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.
2. The adjustment of (2,912) million yen to segment profit or loss is for corporate expenses that cannot be allocated to reportable segments. These company-wide expenses mainly represent selling, general and administrative expenses not attributable to reportable segment or the “Other” category.
3. The segment assets adjustment amount of 8,012 million yen indicates company-wide assets that have not been allocated to the relevant reporting segment; the main items are cash and deposits.
4. Segment income (loss) is adjusted with operating income on the consolidated statement of income.

[Related information]

Previous fiscal year ended September 30, 2025

1. Information by product and service

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other (educational services)	Total
Sales to external customers	18,562	9,295	3,355	3,914	35,127

2. Information by region

(1) Net sales

This statement is omitted because consolidated sales to external customers in Japan exceed 90% of sales on the income statement.

(2) Tangible fixed assets

The amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the balance sheet, so entry has been omitted.

3. Information for each major customer

There is no applicable information because there is no single external customer whose sales account for 10% or more of the sales on the consolidated statement of income.

This fiscal year ended September 30, 2026

1. Information by product and service

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other (educational services)	Total
Sales to external customers	20,651	9,680	3,608	4,295	38,236

2. Information by region

(1) Net sales

This statement is omitted because consolidated sales to external customers in Japan exceed 90% of sales on the income statement.

(2) Tangible fixed assets

The amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the balance sheet, so entry has been omitted.

3. Information for each major customer

There is no applicable information because there is no single external customer whose sales account for 10% or more of the sales on the consolidated statement of income.

[Information on impairment losses on fixed assets by reportable segment]

Previous fiscal year ended September 30, 2025

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other	Total
Impairment loss	—	42	7	212	262

This fiscal year ended September 30, 2026

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other	Total
Impairment loss	—	29	34	—	64

[Information on the amortization amount and unamortized balance of goodwill by reportable segment]

Previous fiscal year ended September 30, 2025

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other	Company-wide / elimination	Total
Amortization for the period	87	132	65	36	—	321
Balance at end of period	517	784	386	350	—	2,038

This fiscal year ended September 30, 2026

(Millions of yen)

	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Other	Company-wide / elimination	Total
Amortization for the period	87	132	65	50	—	335
Balance at end of period	430	652	320	434	—	1,837

Note: The “Other” category is a business segment not included in the reported segments, and the current amortization amount and unamortized balance are for the WAYO Japanese Language School.

[Information on gains on negative goodwill by reportable segment]

Previous fiscal year ended September 30, 2025

Not applicable.

This fiscal year ended September 30, 2026

Not applicable.

(Information per share)

	Previous fiscal year ended September 30, 2025	This fiscal year ended September 30, 2026
Net assets per share	563.45 yen	616.38 yen
Earnings per share	61.73 yen	89.29 yen
Diluted net income per share	61.71 yen	89.16 yen

Note: The basis for calculating net income per share and net income per share after adjustment for diluted shares is as follows.

	Previous fiscal year ended September 30, 2025	This fiscal year ended September 30, 2026
Earnings per share		
Net income attributable to parent company shareholders (millions of yen)	1,087	1,575
Amount not belonging to common shareholders (millions of yen)	—	—
Net income attributable to parent company shareholders for common stock (millions of yen)	1,087	1,575
Average number of common shares during the period (shares)	17,613,702	17,648,214
Diluted net income per share		
Adjustment of net income attributable to parent company shareholders (millions of yen)		
Increase in the number of common shares (shares)	5,963	25,833
(of which, stock acquisition rights (shares))	(5,963)	(25,833)
Outline of potential shares not included in the calculation of net income per share after adjustment for diluted shares due to the absence of a dilution effect	—	—

(Significant subsequent events)

(Transactions under Common Control, etc.)

At the Board of Directors meeting held on August 24, 2026, the Company resolved to conduct an absorption-type merger (hereinafter the "Merger") with QUREO, Inc. (hereinafter "QUREO"), a wholly owned subsidiary of the Company, executed a merger agreement on the same date, and completed the absorption-type merger on November 1, 2026.

1. Overview of Business Combination

(1) Names of Combining Entities and Description of Businesses
Name of combining entity: SPRIX Inc.
Description of business: Cram school and education-related operations
Name of combined entity: QUREO, Inc.
Description of business: Development, operation, and sale of programming educational materials

(2) Date of Business Combination
November 1, 2026

(3) Legal Form of Business Combination
An absorption-type merger with SPRIX Inc. as the surviving company and QUREO, Inc. as the dissolving company.

(4) Name of Entity after Combination
SPRIX Inc.

(5) Other Matters Concerning Overview of Transaction
The purpose of absorbing QUREO into the Company is to further accelerate decision-making, optimize the allocation of management resources, and enhance operational efficiency.

2. Overview of Accounting Treatment to be Applied

The transaction is scheduled to be accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

(Reduction of Stated Capital)

At the Board of Directors meeting held on November 13, 2026, the Company resolved to submit a proposal regarding the reduction of stated capital to the 30th Ordinary General Meeting of Shareholders scheduled for December 25, 2026.

1. Purpose of Capital Reduction

As part of our management strategy to realize sustained growth and enhance corporate value over the medium to long term, the Company will reduce the amount of stated capital pursuant to Article 447, Paragraph 1 of the Companies Act, in order to maintain future financial soundness and ensure flexibility and agility in capital policy.

2. Details of Capital Reduction

(1) Amount of Stated Capital to be Reduced
Of the stated capital of 1,454,176,150 yen, 1,354,176,150 yen will be reduced to 100,000,000 yen.

(2) Method of Capital Reduction
Without changing the total number of issued shares, the entire reduced amount of stated capital of 1,354,176,150 yen will be transferred to other capital surplus.

3. Schedule of Capital Reduction

Date of Board of Directors resolution: November 13, 2026
Date of General Meeting of Shareholders resolution: December 25, 2026
Public notice date for creditor objections: January 6, 2027 (Tentative)
Final deadline for creditor objections: February 6, 2027 (Tentative)
Effective date of capital reduction: February 15, 2027 (Tentative)

4. Future Outlook

This matter involves a transfer between line items within net assets and causes no changes to the Company's net assets or the total number of issued shares; therefore, it will have no impact on the Company's operating performance.