

# Consolidated Financial Results

FY2025 - 1Q

(October 1, 2024 to December 31, 2024)



February 13, 2025

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

# FY2025 1Q Consolidated Financial Results



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# 1. Corporate Overview

**SPRIX**

# MISSION and VISION

## MISSION

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

## VISION

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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)	1,475 (as of December 31, 2024)
Listed market	TSE Standard
Financial year end	September

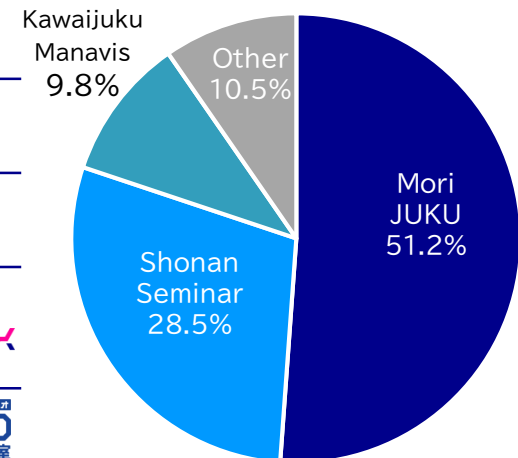


# Business Overview (Operating Segments)

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.	
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.	
Kawaijuku Manavis	Operates college preparatory schools that combine video lessons with in-person support for current high school students. Operates as a franchisee.	
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.	
Sora JUKU	Operates individual JUKU tutoring schools online for elementary, junior high, and high school students, where one teacher teaches up to two students.	
Textbook sales, etc.	Sale of the Foresta series and the Foresta Database.	
Tokyo Dance Village	Operates dance schools for working adults.	
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.	
Other	Development and sale of the QUREO programming teaching service, and development, operation, and sale of the Programming Proficiency Test, etc.	

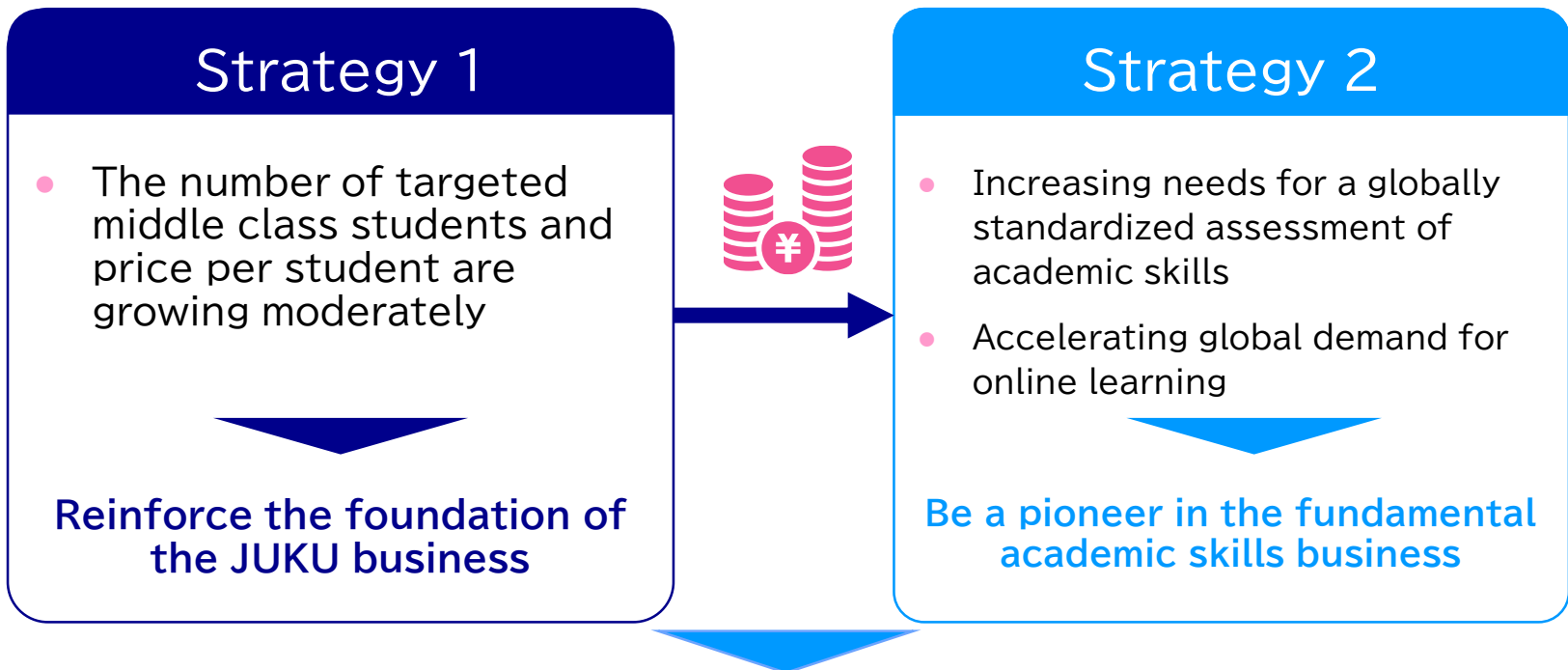
## % of Net Sales by Segment

(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



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



## 2. FY2025 1Q Operating Results



# FY2025 1Q (October 2024 to December 2024) - Operating Results

- Net sales of SPRIX (non-consolidated) increased as the number of students of Mori JUKU schools remained healthy.  
Net sales increased for Shonan Seminar Co., Ltd., due to factors including an increase in the unit price per student following an expansion of content for elementary school students at Shonan Seminar, and an increase in the number of students at Kawaijuku Manavis.
- Operating profit increased owing to the increase in net sales at both SPRIX and Shonan Seminar, as well as expenses being recorded as planned.

(Million yen)	FY2024 1Q (Results)	FY2025 1Q (Results)	Change (%)	Factors
Net sales	8,183	8,707	+523 (+6.4%)	<ul style="list-style-type: none"> <li>Net sales of SPRIX (non-consolidated) increased as the number of students of Mori JUKU schools remained healthy.</li> <li>Net sales increased for Shonan Seminar Co., Ltd., due to factors including an increase in the unit price per student following an expansion of content for elementary school students at Shonan Seminar, and an increase in the number of students at Kawaijuku Manavis.</li> <li>Operating profit increased owing to the increase in net sales at both SPRIX and Shonan Seminar, as well as expenses being recorded as planned.</li> </ul>
Operating profit (margin, %)	1,061 (13.0%)	1,171 (13.5%)	+110 (10.4%)	
EBITDA (margin, %)	1,362 (16.6%)	1,404 (16.1%)	+42 (3.1%)	
Profit attributable to owners of parent (margin, %)	652 (8.0%)	730 (8.4%)	+77 (11.9%)	

# FY2025 1Q - Status Compared to Initial Forecast

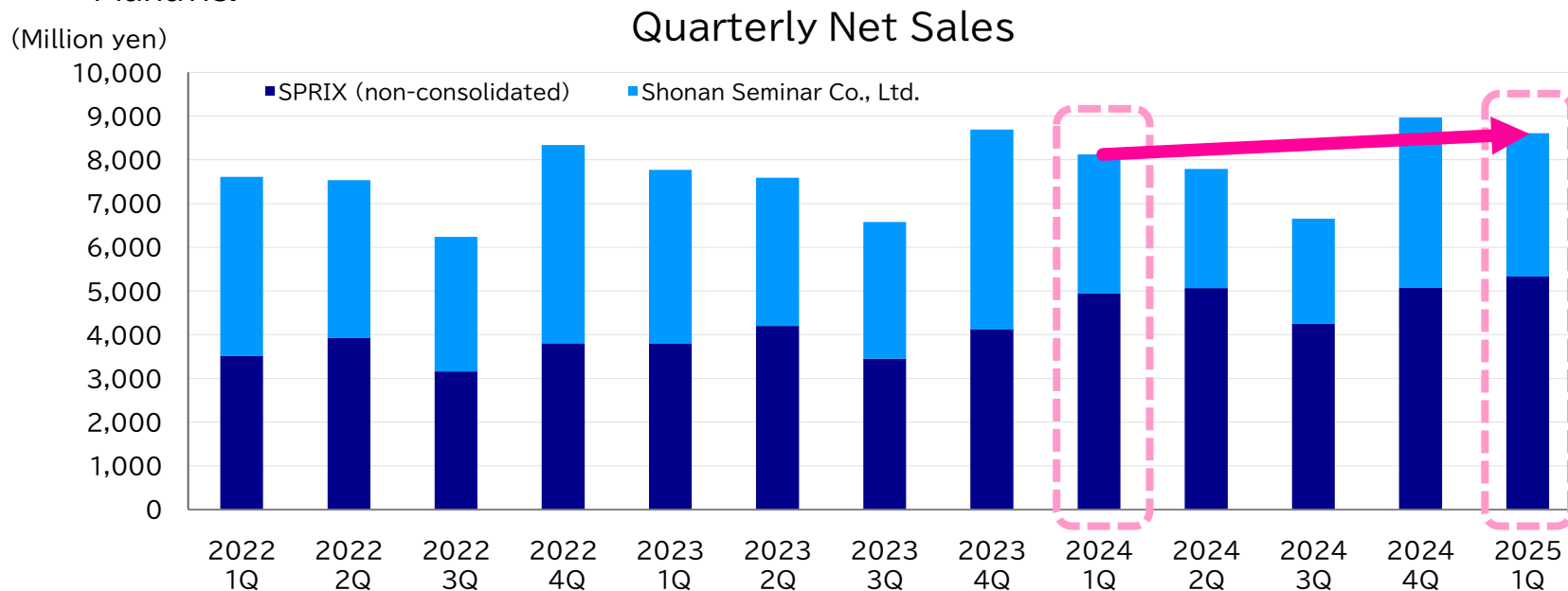
- Each progress condition is increasing more than planned.
- There is seasonality in the achievement rate for operating profit, with performance tending to be driven in 1Q (October to December) and 4Q (July to September).
- We have not revised the full-year forecast.

(Million yen)	FY2025 (Forecast)	FY2025 1Q (Results)	Achievement rate (%)
Net sales	34,000	8,707	25.6%
Operating profit (margin, %)	1,600 (4.7%)	1,171 (13.5%)	73.2%
EBITDA (margin, %)	2,800 (8.2%)	1,404 (16.1%)	50.2%
Profit attributable to owners of parent (margin, %)	850 (2.5%)	730 (8.4%)	85.9%

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

# FY2025 1Q - Quarterly Net Sales

- Net sales of SPRIX (non-consolidated) increased as the number of students of Mori JUKU schools remained healthy.
- Net sales increased for Shonan Seminar Co., Ltd., due to factors including an increase in the unit price per student following an expansion of content for elementary school students at Shonan Seminar, and an increase in the number of students at Kawaijuku Manavis.

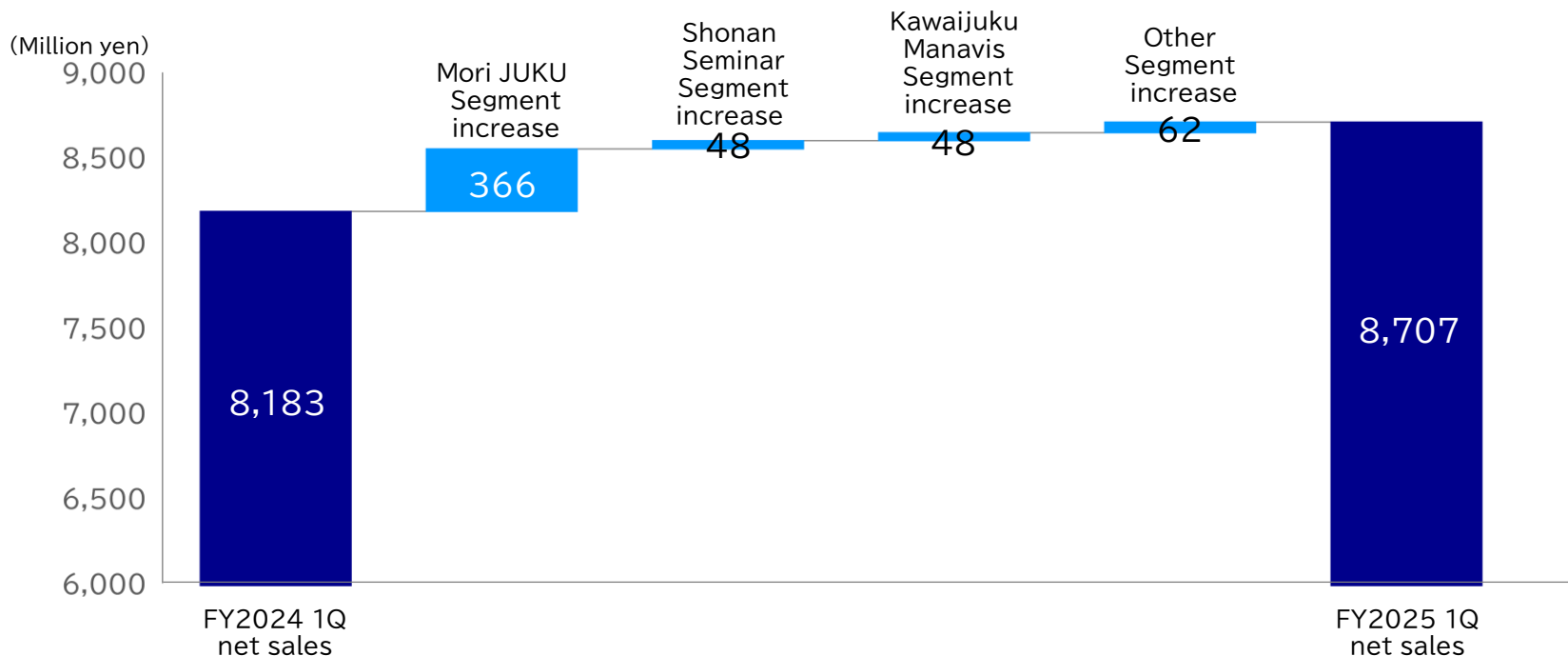


(Note) The figures above represent the operating results of SPRIX (non-consolidated) and Shonan Seminar Co., Ltd. before the elimination of intercompany transactions between them. Therefore, their total is not the same as consolidated net sales.

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.

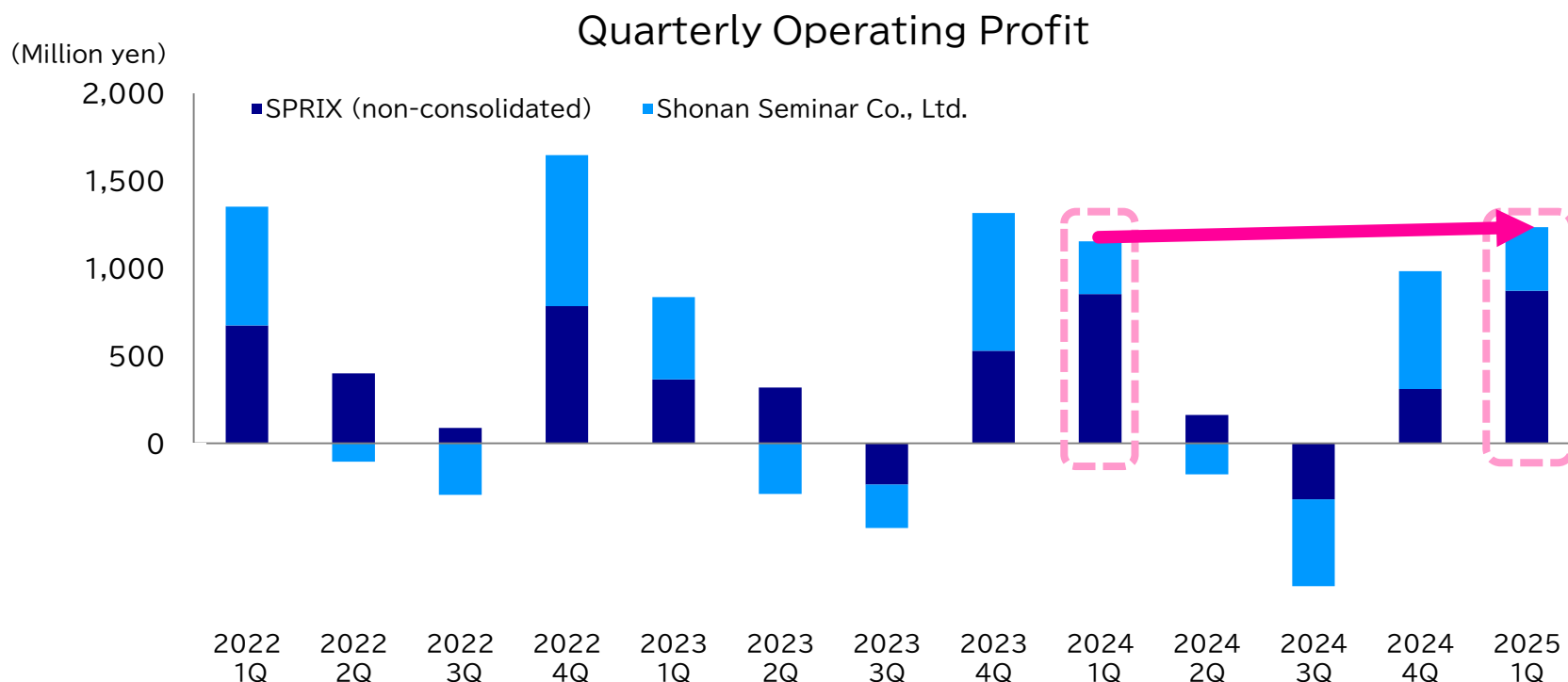
# FY2025 1Q - Net Sales Variance Analysis (Year on Year)

- In the Mori JUKU segment, net sales increased due to healthy trends in the number of students.
- In the Shonan Seminar segment, net sales increased due to an increase in the unit price per student following an expansion of content for elementary school students at Shonan Seminar.
- In the Kawaijuku Manavis segment, the number of students in all grades increased and net sales increased owing to bolstered enforcement of KPI management and operations.
- Net sales in other segments increased, mainly due to the net sales of the Sora JUKU and Tokyo Dance Village businesses.



# FY2025 1Q - Quarterly Operating Profit

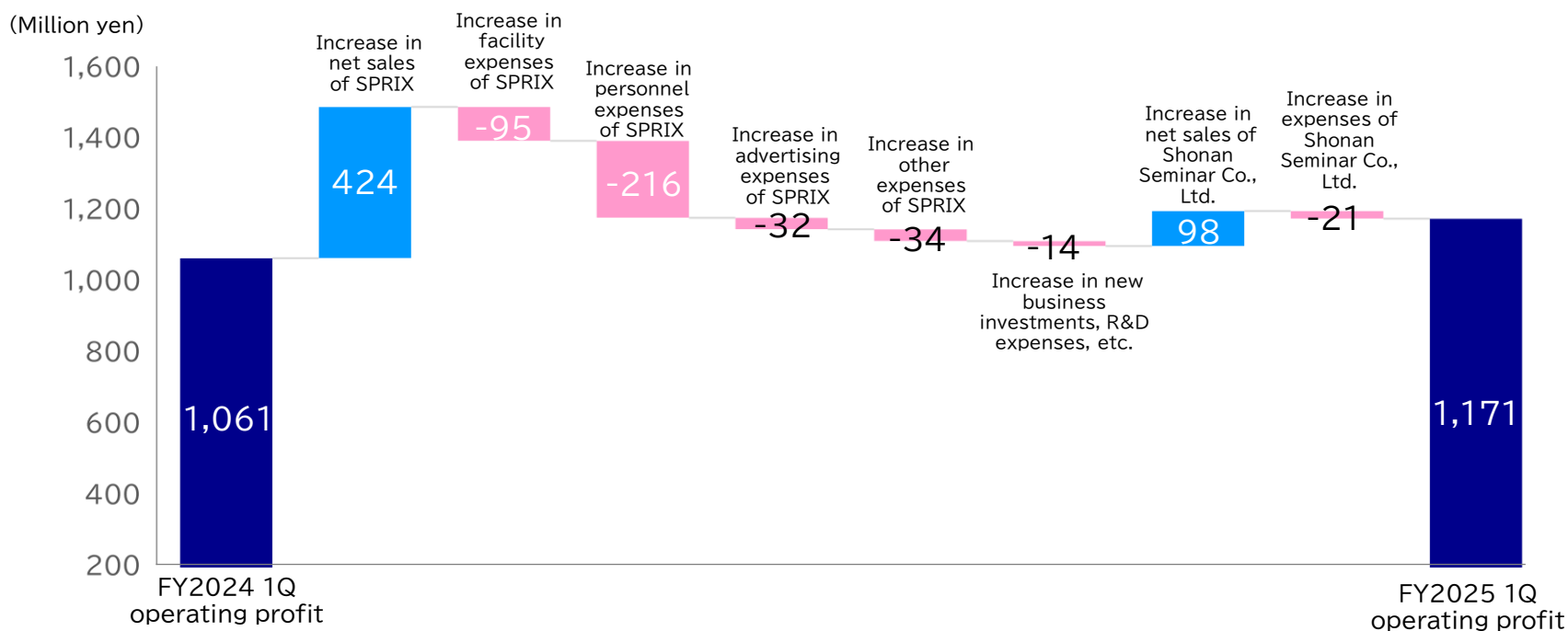
- Operating profit increased owing to the increase in net sales at both SPRIX and Shonan Seminar Co., Ltd., as well as a reduction in depreciation following the relocation of the Shonan Seminar Co., Ltd. headquarters, the impact from the end of the partial amortization of customer-related assets that began when Shonan Seminar Co., Ltd. joined the Group in FY2020, and expenses being recorded as planned.



(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.

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

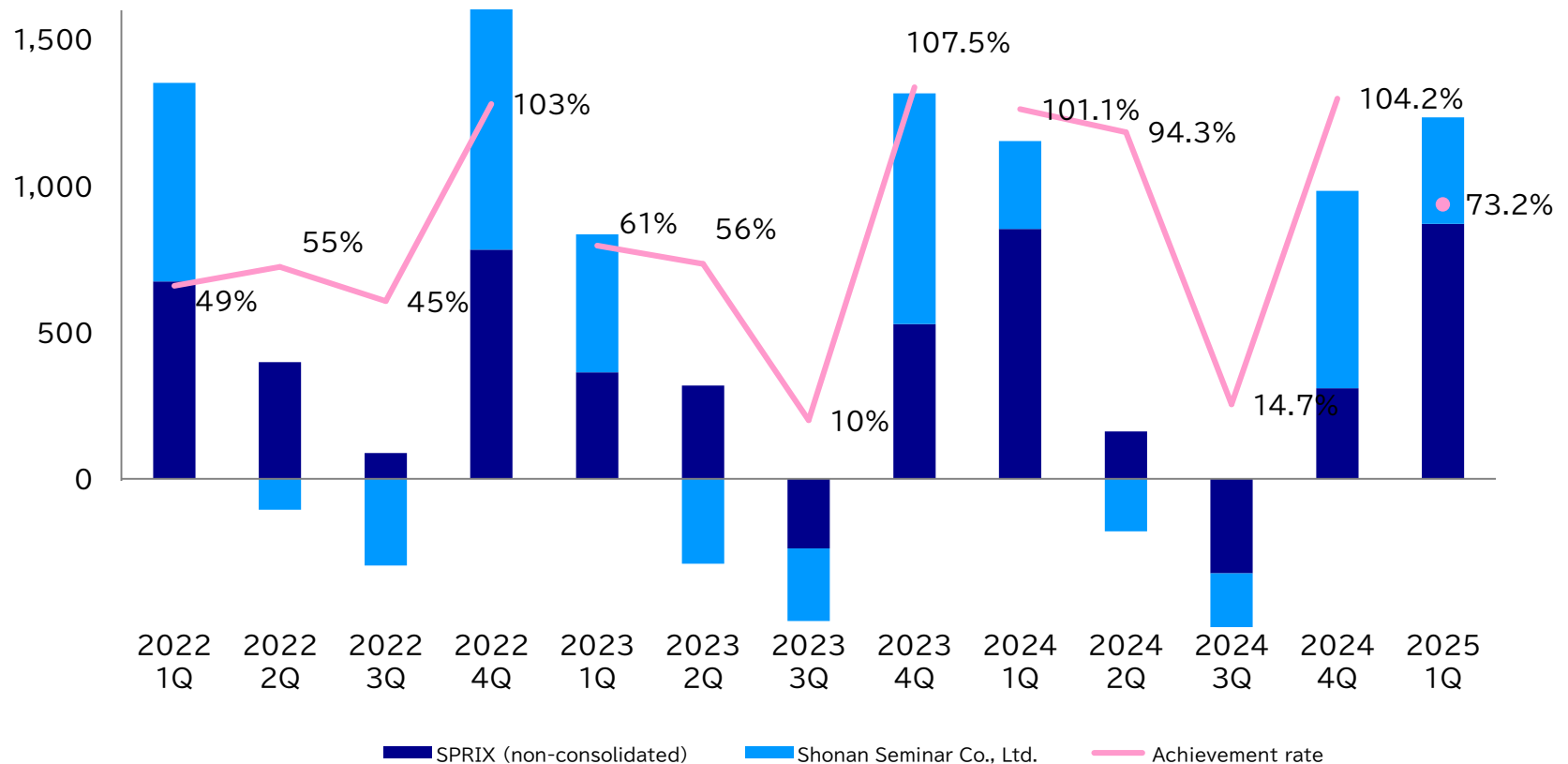
- Operating profit increased owing to the increase in net sales at both SPRIX and Shonan Seminar Co., Ltd., as well as a reduction in depreciation following the relocation of the Shonan Seminar Co., Ltd. headquarters, the impact from the end of the partial amortization of customer-related assets that began when Shonan Seminar Co., Ltd. joined the Group in FY2020, and expenses being recorded as planned.



# FY2025 1Q - 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).

Quarterly Profit and YTD Achievement Rates Compared to Full-Year Forecast





# FY2025 1Q - Results by Segment

(Million yen)

Segment	Net sales	YoY change	Operating profit	YoY change	Major factors and topics
Mori JUKU	4,702	+366 (+8.5%)	1,576	+79 (+5.3%)	<ul style="list-style-type: none"> <li>Strong performance due to opening of new schools and healthy trends in the number of students.</li> <li>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.</li> </ul>
Shonan Seminar	2,508	+48 (+2.0%)	483	+24 (+5.4%)	<ul style="list-style-type: none"> <li>Net sales increased due to an increase in the unit price per student following an expansion of content for elementary school students.</li> <li>The number of students from elementary school up to the second year of junior high school in the comprehensive courses increased due to the expansion of content and the strengthening of marketing.</li> </ul>
Kawaijuku Manavis	769	+48 (+6.5%)	37	+10 (+37.7%)	<ul style="list-style-type: none"> <li>The number of students in all grades increased and net sales increased owing to bolstered enforcement of KPI management and operations.</li> <li>We are considering the opening of new schools in the summer or later.</li> </ul>
Other	727	+62 (+9.3%)	-363	-115 (-%)	<ul style="list-style-type: none"> <li>Operating profit decreased owing to aggressive hiring, research and development, and investment, as well as increases in the manufacturing costs and personnel expenses.</li> </ul>

(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.

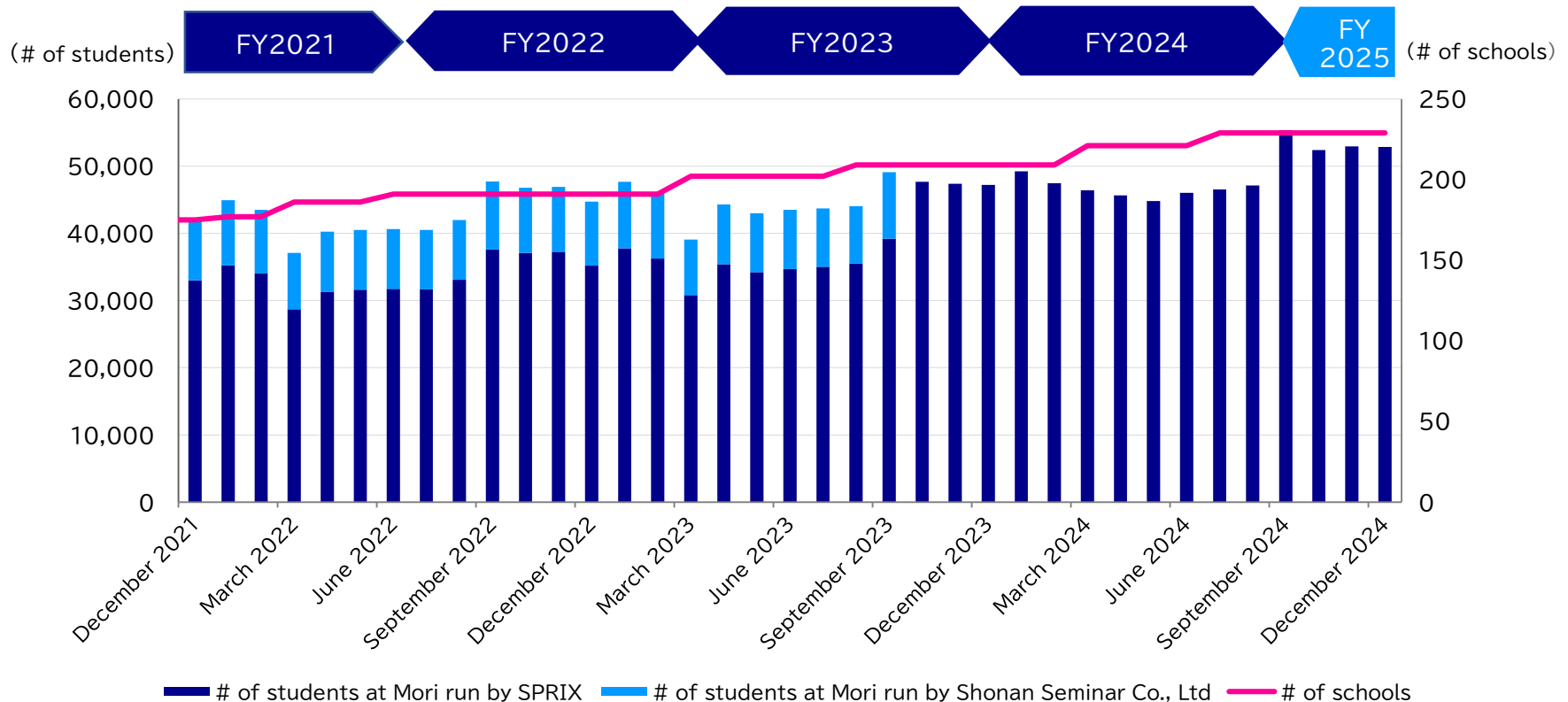
## YoY Changes in the Number of Students and Number of Schools by Segment

Segment		FY2024 1Q	FY2025 1Q	Change	% change
Mori JUKU	Number of students	47,193	52,839	+5,646	+12.0%
	Number of schools	209	229	+20	+9.6%
Shonan Seminar	Number of students	19,884	19,719	-165	-0.8%
	Number of schools	196	203	+7	+3.6%
Kawaijuku Manavis	Number of students	4,959	5,380	+421	+8.5%
	Number of schools	50	51	+1	+2.0%

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

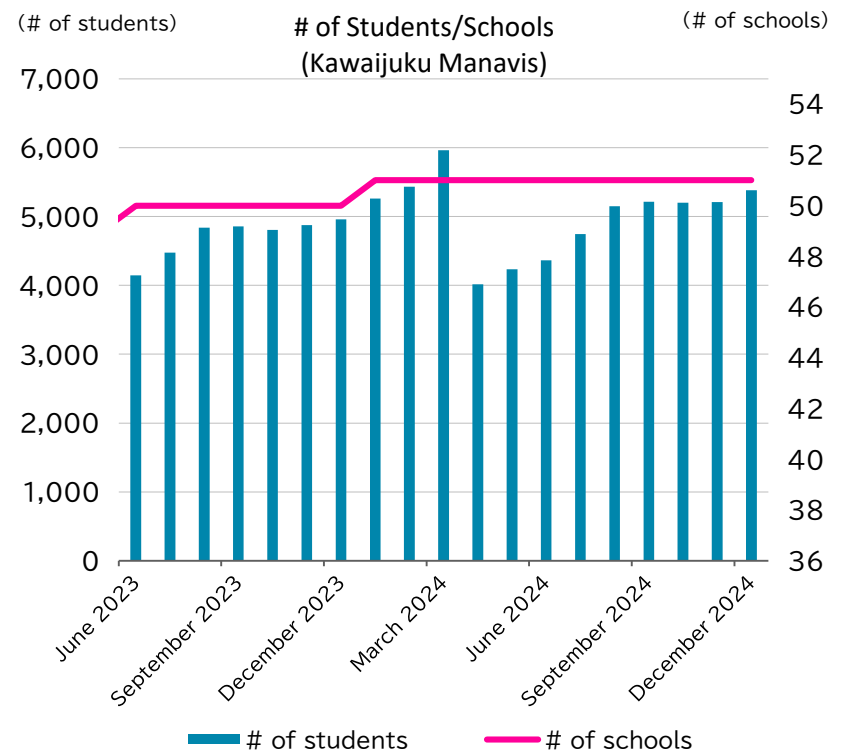
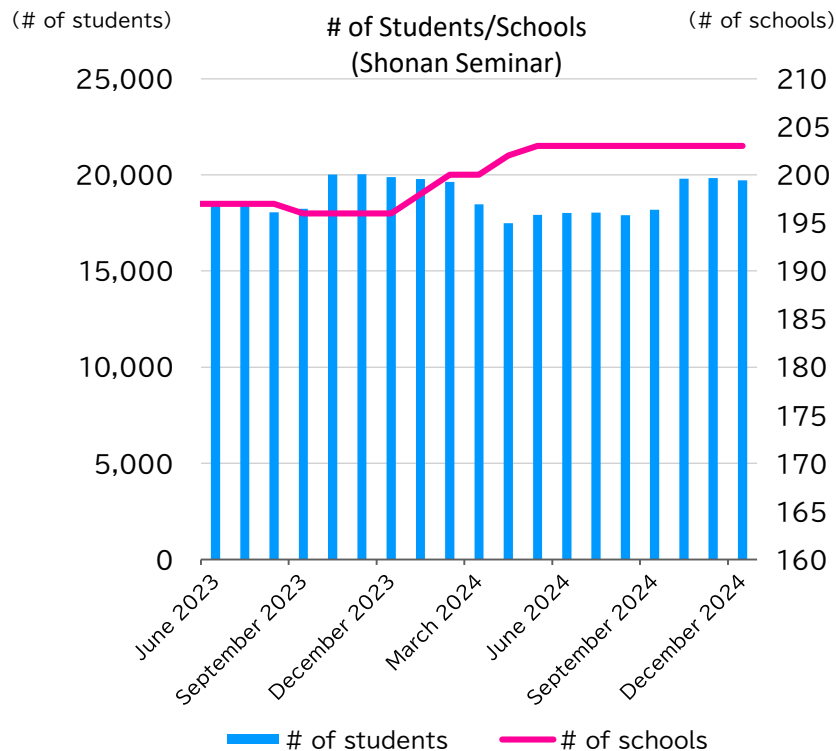
- As of the end of the 1Q of FY2025, there were 229 classrooms and 52,839 students.
- Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in October 2023.

# of Students/Schools (Mori JUKU)















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

- For Shonan Seminar, the number of students from elementary school up to the second year of junior high school in the comprehensive courses increased due to the expansion of content and strengthening of marketing, and the measures with a long-term perspective are performing well.
- For Kawaijuku Manavis, the number of students in all grades steadily increased.



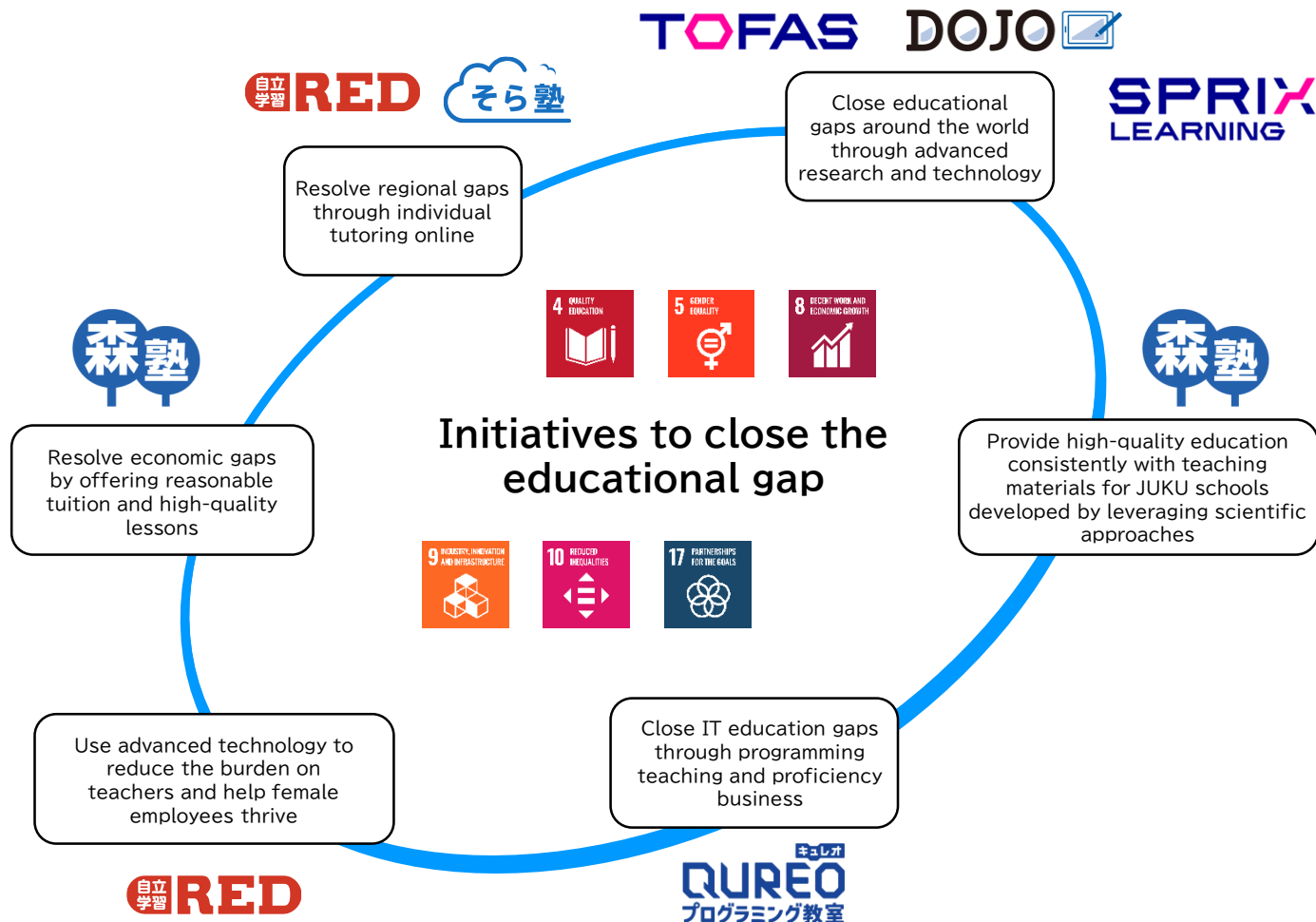
# FY2025 1Q - Topics by Segment

Mori JUKU		In FY2025, 20 new schools are scheduled to open.	
Shonan Seminar		In FY2025, four new schools are scheduled to open.	
Kawaijuku Manavis		In FY2025, two new schools are scheduled to open.	
Other (Educational services)	Independent learning RED	As of December 31, 2024, the number of schools is 220. Covered in “The Mayor Sets Off to Speak with the Community” from Toda City, Saitama Prefecture. <span>New!</span>	
	Sora JUKU	Developed a new function in December 2024 that was optimized for online lessons. Increased customer satisfaction due to improved convenience, and decreased the rate of school drop-outs relating.	
	Textbook sales, etc.	Carried out a partial revision to the content of the Foresta series for FY2025. <span>New!</span> 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	Developed a system in November 2024 for transferring lessons between school buildings, to accommodate changes in demand following an increase in locations. <span>New!</span>	
	Fundamental academic skills business	Concluded an MOU with the Secretary of Education in the Philippines in October 2024. <span>New!</span> In November 2024, the 14th TOFAS test was conducted. <span>New!</span> In addition to strengthening relations with other countries the paid examination was started. Activities for monetization are ongoing.	  
	Other	Decided to collaborate with DIGITANE, the entertainment-based programming educational materials for elementary and junior high school students, in the Programming Proficiency Test in October 2024. <span>New!</span>	 

### 3. Reference

# SPRIX's Sustainability Initiatives (1)

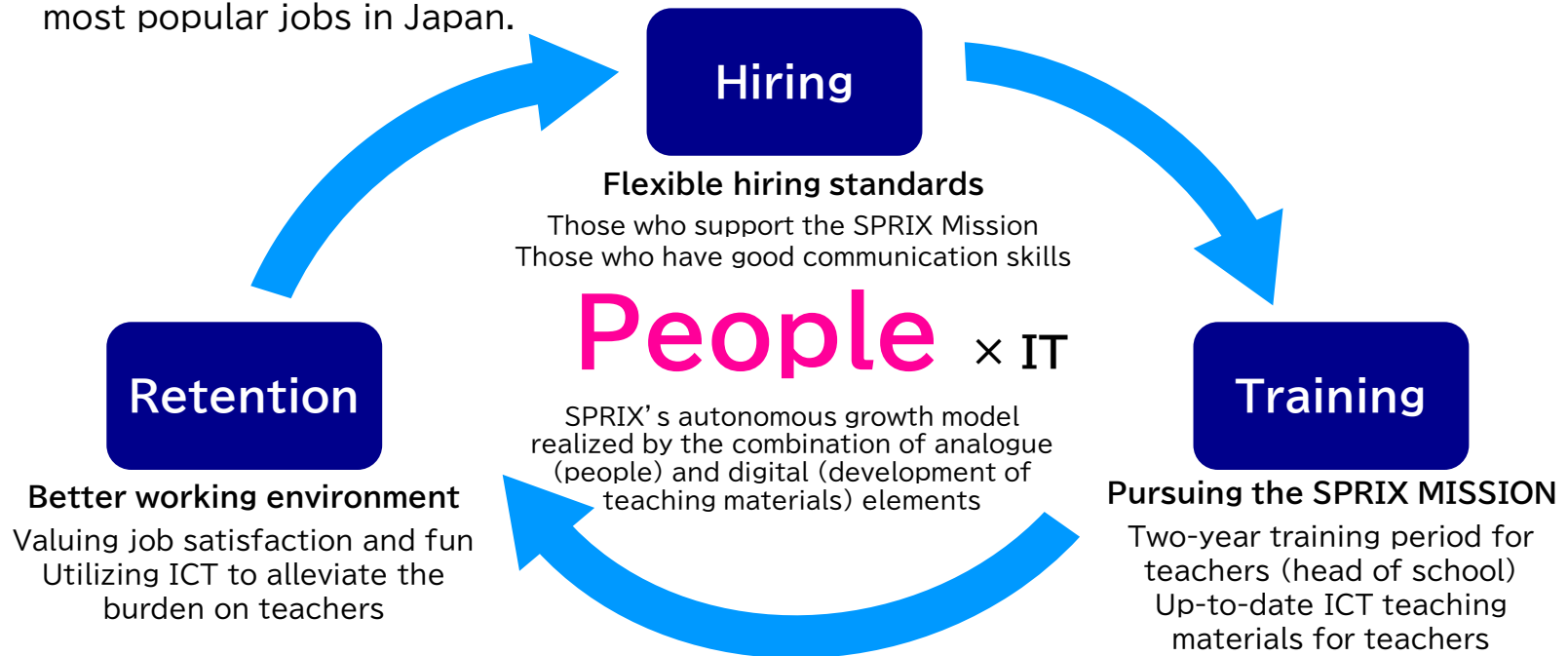
SPRIX pursues SDGs by tackling social issues



# 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

(Million yen)	FY2020 (Consolidated)	FY2021 (Consolidated)	FY2022 (Consolidated)	FY2023 (Consolidated)	FY2024 (Consolidated)	FY2025 1Q (Consolidated)
Net sales	11,843	25,901	29,352	30,363	31,860	8,707
Operating profit	1,787	2,437	2,778	1,318	1,093	1,171
EBITDA	1,937	3,385	3,938	2,521	2,249	1,404
Total assets	11,485	19,277	19,574	20,143	20,448	21,280
Net assets	8,091	8,864	9,774	9,706	9,562	9,977
Cash and cash equivalents at end of period	7,308	6,163	5,935	6,007	5,359	6,088
Equity ratio (%)	70.2	45.9	49.8	48.0	46.5	46.7
Operating profit margin (%)	15.0	9.4	9.5	4.3	3.4	13.5
EBITDA margin (%)	16.3	13.0	13.4	8.3	7.1	16.1

# (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



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



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



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



the Programming Research 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



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