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## Consolidated Financial Results for the Six Months Ended March 31, 2025 (Interim) [Under Japanese GAAP]

May 13, 2025

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Listed exchange: Tokyo  
Securities code: 7030 URL: <https://sprix.inc>  
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Scheduled date of submission of the interim results report: May 13, 2025  
Scheduled date for commencement of dividend payments: June 2, 2025  
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 six months ended March 31, 2025 (interim) (from October 1, 2024 to March 31, 2025)

(1) Consolidated results of operations (YTD)

(Percentages denote year-on-year interim changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended:	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	17,223	7.3	1,135	14.7	1,149	13.1	703	19.1
March 31, 2024	16,057	5.5	990	44.7	1,017	47.8	591	54.7

(Reference) Comprehensive income      Six months ended March 31, 2025      702 million yen      up 19.2%  
Six months ended March 31, 2024      589 million yen      up 55.8%

	Interim earnings per share	Diluted interim earnings per share
Six months ended:	Yen	Yen
March 31, 2025	40.01	39.94
March 31, 2024	33.92	33.53

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
March 31, 2025	21,107	9,950	46.9
September 30, 2024	20,448	9,562	46.5

(Reference) Shareholders' equity      March 31, 2025      9,907 million yen  
September 30, 2024      9,517 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	19.00	—	19.00	38.00
Fiscal year ending September 30, 2025	—	19.00			
Fiscal year ending September 30, 2025 (forecast)			—	19.00	38.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated financial results forecast for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(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	34,000	6.7	1,600	46.3	1,600	41.1	850	70.0	48.74

(Note) Revision to the forecast for financial results announced most recently: None

**\* Notes**

(1) Significant changes in the scope of consolidation for the interim period ended March 31, 2025: No

Newly included: None

Excluded: None

(2) Application of accounting treatment specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions in accounting standards: Yes

(ii) Changes in accounting policies other than i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of the period (including treasury shares)	March 31, 2025	17,968,200 shares	September 30, 2024	17,778,150 shares
(ii) Number of treasury shares at the end of the period	March 31, 2025	336,085 shares	September 30, 2024	337,085 shares
(iii) Average number of shares during the period (YTD)	Six months ended March 31, 2025	17,590,822 shares	Six months ended March 31, 2024	17,423,499 shares

\* The financial statements for the six months ended March 31, 2025 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 Attachment p. 4 "1. QUALITATIVE INFORMATION ON INTERIM FINANCIAL RESULTS (4) Explanation of consolidated financial results forecast and other forward-looking information."

○ Attachment: Table of Contents

1. QUALITATIVE INFORMATION ON INTERIM FINANCIAL RESULTS .....	4
(1) Explanation of operating results.....	4
(2) Explanation of financial position .....	5
(3) Consolidated cash flow status .....	5
(4) Explanation of consolidated financial results forecast and other forward-looking information.....	6
2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND MAIN NOTES .....	7
(1) Interim consolidated balance sheets .....	7
(2) Interim consolidated statements of income and comprehensive income.....	9
(Interim consolidated statements of income).....	9
(Interim consolidated statements of comprehensive income) .....	10
(3) Interim consolidated statement of cash flows.....	11
(4) Notes on the interim consolidated financial statements .....	13
(Notes on the changes in accounting policies).....	13
(Notes on the going-concern assumption) .....	13
(Notes on significant changes in the amount of shareholders' equity) .....	13
(Notes on segment information) .....	13

## 1. QUALITATIVE INFORMATION ON INTERIM FINANCIAL RESULTS

Forward-looking matters in the text were judged on the final day of the reporting period.

### (1) Explanation of operating results

During the current interim consolidated fiscal period ended March 31, 2025, the Japanese economy has been recovering moderately, although it remains at a standstill in some areas.

Looking ahead, we expect the steady recovery to continue as the employment and income environment improves and various policies take effect. However, there is a risk that a downturn in Japanese economies, such as the continued high prices leading to potential weakening of consumer sentiment and affecting personal consumption, as well as the impact of U.S. policy trends such as trade policy. We need to pay close attention to the impact of inflation, the situation surrounding the Middle East region, and fluctuations in financial and capital markets.

The Japanese educational services industry, in which the Company and its group companies (the “Group”) are engaged, is experiencing changes arising from the reform of Japanese public education systems on the back of declining birthrates. Furthermore, with many industries being compelled to transform their businesses from analog to digital and to reassess their service lines, the educational services industry is also required to meet increasing demand for educational and teaching services delivered in new formats utilizing information technology (IT).

Under the circumstances outlined above, for the current six month fiscal period, the Group recorded net sales of 17,223 million yen (up 7.3% year on year), operating profit of 1,135 million yen (up 14.7% year on year), ordinary profit of 1,149 million yen (up 13.1% year on year), profit attributable to owners of parent of 703 million yen (up 19.1% year on year), and EBITDA (i.e., operating profit before interest expenses, amortization of goodwill, and depreciation) of 1,608 million yen (up 0.8% year on year).

Results by segment are as follows:

#### Mori JUKU

In our core business of Mori JUKU individual tutoring schools, we had 241 schools (an increase of 20 schools year-on-year) at the end of the current interim consolidated fiscal period. As a result of the number of students remaining strong, the number of enrolled students at Mori JUKU schools as of the end of the reporting period was 45,777, an increase of 5,388 students from a year earlier.

	Interim period ended March 31, 2024	Interim period ended March 31, 2025	YoY change
Net sales (Note 1)	8,331 million yen	9,126 million yen	Up 9.5%
Segment profit (Notes 1, 2)	2,236 million yen	2,383 million yen	Up 6.6%
EBITDA (Note 3)	2,304 million yen	2,461 million yen	Up 6.8%
Number of schools	221	241	+20
Number of students	40,389	45,777	+5,388

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 expenses, amortization of goodwill, and depreciation.

#### Shonan Seminar

As of the end of the current interim consolidated fiscal period (March 31, 2025), Shonan Seminar, which offers group tutoring classes, was operating 204 schools (an increase of 4 schools from a year earlier). As a result of the number of students remaining strong, the number of enrolled students at Mori JUKU schools as of the end of the current interim consolidated period was 18,732, an increase of 266 students from a year earlier.

	Interim period ended March 31, 2024	Interim period ended March 31, 2025	YoY change
Net sales	4,678 million yen	4,772 million yen	Up 2.0%
Segment profit	552 million yen	608 million yen	Up 10.2%
EBITDA	774 million yen	733 million yen	Down 5.3%
Number of schools	200	204	+4
Number of students	18,466	18,732	+266

#### 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 the reporting period (March 31, 2025), Shonan Seminar Co., Ltd. was operating 51 Kawaijuku Manavis schools (no increase from a year earlier) as a franchisee. As a result of a rise in the number of students in all grades year on year for four consecutive quarters, at the end of the reporting interim period the number of enrolled students at Kawaijuku Manavis schools was 6,505 (an increase of 542 students from a year earlier).

	Interim period ended March 31, 2024	Interim period ended March 31, 2025	YoY change
Net sales	1,232 million yen	1,301 million yen	Up 5.6%
Segment loss	(114 million yen)	(84 million yen)	—
EBITDA	(2 million yen)	21 million yen	—
Number of schools	51	51	No increase
Number of students	5,963	6,505	+542

#### 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 the current interim consolidated fiscal period (ended March 31, 2025), there were six directly operated schools (no year-on-year change) and 210 franchised schools (an increase of 6 schools from a year earlier).

As for the educational services included in the “Other” category, existing businesses, including the Foresta Series, which offers teaching materials for individual tutoring, the Fun-Learning Series, which provides online video teaching materials using information and computer technology (ICT), and Jukukoshi japan, a job-search website for JUKU teachers, all performed well. In addition, some of the Group’s new businesses were on a steady growth path, including SPRIX LEARNING, DOJO, which offers AI-powered tablets to enhance fundamental academic skills, and QUREO Programing Schools and the Programming Proficiency Test, which are jointly operated with CyberAgent group.

## (2) Explanation of financial position

#### (Assets)

Total assets as of the end of the current reporting period (ended March 31, 2025) were 21,107 million yen, an increase of 659 million yen from the end of the previous fiscal period (ended March 31, 2024). This was mainly because cash and deposits increased by 529 million yen.

#### (Liabilities)

Total liabilities as of the end of the current reporting period (ended March 31, 2025) were 11,157 million yen, an increase of 271 million yen from the end of the previous fiscal period (ended March 31, 2024). This was mainly because, while advances received decreased by 623 million yen, the accounts payable increased by 909 million yen.

#### (Net assets)

Net assets as of the end of the current reporting period (ended March 31, 2025) were 9,950 million yen, an increase of 388 million yen from the end of the previous fiscal period (March 31, 2024). This was mainly attributable to the recognition of profit attributable to owners of parent of 703 million yen, less dividend payments of 331 million yen.

## (3) Consolidated cash flow status

Cash and cash equivalents (hereafter, referred to as “funds”) at the end of the current interim consolidated fiscal period were 5,889 million yen, an increase of 529 million yen from the end of the previous fiscal period (March 31, 2024).

The status of cash flows during the current interim consolidated accounting period and the factors contributing to them are as follows:

#### (Cash flow from operating activities)

Funds obtained as a result of operating activities during the current interim consolidated fiscal period amounted to 1,528 million yen (compared to 1,765 million yen in the previous fiscal period). This was mainly due to an increase in interim profit before taxes of 1,151 million yen and an increase in accounts payable of 836 million yen.

#### (Cash flow from investing activities)

Funds used as a result of investment activities during the current interim consolidated fiscal period amounted to 794 million yen (compared to 1,326 million yen of the previous fiscal period). This was mainly due to expenditures of

518 million yen for acquisition of tangible and intangible fixed assets and expenditures of 92 million yen for acquisition of shares in non-consolidated subsidiaries

(Cash flow from financing activities)

Funds used as a result of financing activities during the current interim consolidated fiscal period amounted to 345 million yen (compared to 317 million yen of the previous fiscal period). This was mainly due to factors such as income from short-term borrowing of 1,219 million yen, and the dividend payments of 331 million yen and repayments of short-term borrowings of 1,068 million yen.

**(4) Explanation of consolidated financial results forecast and other forward-looking information**

No change has been made to the financial results forecast for the fiscal year ending September 30, 2025 disclosed in the Consolidated Financial Results for the Fiscal Year Ended September 30, 2024, which were issued on November 12, 2024.

## 2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND MAIN NOTES

### (1) Interim consolidated balance sheets

(Millions of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,359	5,889
Accounts receivable - trade	374	618
Merchandise and finished goods	326	507
Work in process	66	2
Supplies	26	29
Accounts receivable - other	2,619	2,368
Other	1,082	853
Allowance for doubtful accounts	(48)	(53)
Total current assets	9,806	10,215
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,591	3,720
Land	489	489
Other, net	160	171
Total property, plant and equipment	4,240	4,380
Intangible assets		
Goodwill	2,183	2,026
Software	173	171
Other	746	833
Total intangible assets	3,103	3,030
Investments and other assets		
Investment securities	276	290
Deferred tax assets	727	773
Leasehold and guarantee deposits	2,045	2,112
Other	246	304
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,297	3,480
Total non-current assets	10,641	10,892
Total assets	20,448	21,107

	As of September 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	150	192
Accounts payable - other	1,468	2,378
Short-term borrowings	717	864
Current portion of long-term borrowings	363	363
Income taxes payable	418	568
Accrued consumption taxes	452	386
Advances received	4,590	3,967
Provision for bonuses	440	418
Other	618	494
Total current liabilities	9,221	9,635
Non-current liabilities		
Long-term borrowings	429	247
Provision for retirement benefits for directors (and other officers)	75	75
Retirement benefit liability	127	139
Asset retirement obligations	1,032	1,059
Total non-current liabilities	1,664	1,522
Total liabilities	10,886	11,157
Net assets		
Shareholders' equity		
Share capital	1,444	1,453
Capital surplus	1,434	1,443
Retained earnings	7,013	7,386
Treasury shares	(377)	(377)
Total shareholders' equity	9,516	9,906
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	1	0
Total accumulated other comprehensive income	1	0
Share acquisition rights	44	42
Total net assets	9,562	9,950
Total liabilities and net assets	20,448	21,107



**(2) Interim consolidated statements of income and comprehensive income****(Interim consolidated statements of income)**

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	16,057	17,223
Cost of sales	10,813	11,882
Gross profit	5,244	5,341
Selling, general and administrative expenses	4,254	4,205
Operating profit	990	1,135
Non-operating income		
Interest income	0	2
Share of profit of entities accounted for using equity method	18	14
Outsourcing service income	1	0
Subsidy income	0	1
Other	12	5
Total non-operating income	34	22
Non-operating expenses		
Interest expenses	3	6
Other	4	1
Total non-operating expenses	7	8
Ordinary profit	1,017	1,149
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on reversal of share acquisition rights	2	1
Total extraordinary income	2	1
Extraordinary losses		
Impairment losses	17	—
Total extraordinary losses	17	—
Profit before income taxes	1,002	1,151
Income taxes - current	519	492
Income taxes - deferred	(108)	(44)
Total income taxes	411	447
Profit	591	703
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	591	703

**(Interim consolidated statements of comprehensive income)**

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Profit	591	703
Other comprehensive income		
Remeasurements of defined benefit plans	(1)	(0)
Total other comprehensive income	(1)	(0)
Total comprehensive income	589	702
attributable to:		
Owners of parent	589	702
Non-controlling interests	—	—

**(3) Interim consolidated statement of cash flows**

(Millions of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flow from operating activities		
Interim profit before income taxes	1,002	1,151
Depreciation	387	300
Amortization of goodwill	204	156
Share-based payment expenses	4	0
Impairment loss	17	—
Gain on sales of non-current assets	—	(0)
Increase (decrease) in allowance for doubtful accounts	12	5
Increase (decrease) in provision for bonuses	(30)	(21)
Increase (decrease) in retirement benefits liability	1	10
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	0
Interest income	(0)	(2)
Interest expenses	3	6
Gain on reversal of share acquisition rights	(2)	(1)
Investment loss (gain) on equity method	(18)	(14)
Decrease (increase) in trade receivable	284	9
Decrease (increase) in inventory	(104)	(120)
Decrease (increase) in other assets	(91)	17
Increase (decrease) in trade payable	219	41
Increase (decrease) in accounts payable - other	892	836
Increase (decrease) in advance received	(906)	(623)
Increase (decrease) in other liabilities	(218)	(66)
Increase (decrease) in accrued consumption taxes	132	222
Other	90	31
Subtotal	1,880	1,941
Interest received	0	2
Interest paid	(3)	(6)
Income taxes paid	(111)	(489)
Income taxes refund	—	80
Cash flow from operating activities	1,765	1,528
Cash flow from investment activities		
Payment for purchase of investment securities	(221)	—
Payment for purchase of tangible assets	(952)	(336)
Payment for purchase of intangible assets	(124)	(182)
Payment of leasehold and guarantee deposits	(163)	(68)
Proceeds from refund of leasehold and guarantee deposits	101	—
Expenditures on long-term loans	—	(15)
Proceed from purchase of shares of subsidiaries resulting in change in scope of consolidation	34	—
Expenditure for acquisition of shares in non-consolidated subsidiaries	—	(192)
Other	(0)	—
Cash flow from investment activities	(1,326)	(794)
Cash flow from financing activities		
Proceeds from short-term borrowing	418	1,219
Repayments of short-term debt	(328)	(1,068)
Repayments of long-term borrowings	(92)	(181)
Proceeds from issuance of common shares	13	17
Dividend payment	(328)	(331)
Cash flow from financing activities	(317)	(345)
Increase (decrease) in cash and cash equivalents	121	388
Cash and cash equivalents at beginning period	6,007	5,359
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	140
Cash and cash equivalents at end of interim period	6,128	5,889

#### (4) Notes on the interim consolidated financial statements

##### (Notes on the changes in accounting policies)

(Application of accounting standards related to Income taxes - current)

Accounting standards related to Income taxes - current (Accounting Standards No. 27, October 28, 2022) and other standards have been applied from the beginning of this interim consolidated accounting period. The change in accounting policy has no impact on the interim consolidated financial statements.

##### (Notes on the going-concern assumption)

Not applicable.

##### (Notes on significant changes in the amount of shareholders' equity)

Not applicable.

##### (Notes on segment information)

#### I. Six months ended March 31, 2024

##### 1. Information related to net sales and profit or loss and revenue breakdown by reportable segment

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated financial statements (Note 3)
	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Total				
Net sales								
Revenue from contracts with customers	8,331	4,678	1,232	14,242	1,815	16,057	—	16,057
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	8,331	4,678	1,232	14,242	1,815	16,057	—	16,057
Inter-segment sales or transfers	—	—	—	—	0	0	(0)	—
Total	8,331	4,678	1,232	14,242	1,815	16,058	(0)	16,057
Segment profit (loss)	2,236	552	(114)	2,674	(537)	2,136	(1,146)	990

#### 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 (1,146) million yen to segment profit or loss includes amortization of goodwill of 9 million yen and corporate expenses that cannot be allocated to reportable segments of 1,137 million yen. Company-wide expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment or the “Other” category.
3. Segment income (loss) is adjusted with operating income on the interim consolidated statement of income.

##### 2. Information on impairment loss on non-current assets, goodwill, etc., by reportable segment

Not applicable.

## II. Six months ended March 31, 2025

### 1. Information related to net sales and profit or loss and revenue breakdown by reportable segment

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated financial statements (Note 3)
	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Total				
Net sales								
Revenue from contracts with customers	9,126	4,772	1,301	15,200	2,023	17,223	—	17,223
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	9,126	4,772	1,301	15,200	2,023	17,223	—	17,223
Inter-segment sales or transfers	—	—	—	—	8	8	(8)	—
Total	9,126	4,772	1,301	15,200	2,031	17,231	(8)	17,223
Segment profit (loss)	2,383	608	(84)	2,907	(672)	2,234	(1,099)	1,135

#### 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 (1,099) million yen to segment profit or loss is for corporate expenses that cannot be allocated to reportable segments. These corporate expenses mainly represent selling, general and administrative expenses not attributable to reportable segments or the “Other” category.
3. Segment income (loss) is adjusted with operating income on the interim consolidated statement of income.

### 2. Information on impairment loss on non-current assets, goodwill, etc., by reportable segment

Not applicable.