

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Nine Months Ended June 30 2025 [Under Japanese GAAP]

August 8, 2025

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 for commencement of dividend payments: —  
Preparation of supplementary materials for financial results: Yes  
Holding of financial results presentation meeting: No

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

#### (1) Consolidated results of operations(Cumulative)

(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	%
June 30, 2025	24,915	9.4	761	394.6	782	309.0	417	—
June 30, 2024	22,781	4.7	153	29.2	191	60.1	27	—

(Reference) Comprehensive income	Nine months ended June 30, 2025	410 million yen	(1,510.0%)
	Nine months ended June 30, 2024	25 million yen	(—%)

	Interim earnings per share	Diluted interim earnings per share
Fiscal year ended:	Yen	Yen
June 30, 2025	23.71	23.67
June 30, 2024	1.58	1.57

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2025	19,618	9,304	47.2
September 30, 2024	20,448	9,562	46.5

(Reference) Shareholders' equity	Nine months ended June 30, 2025	9,262 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 current quarterly consolidated cumulative period: None

Newly included: None

Excluded: None

(2) Application of accounting treatment specific to the preparation of quarterly 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)	June 30, 2025	17,971,200 shares	September 30, 2024	17,778,150 shares
(ii) Number of treasury shares at the end of the period	June 30, 2025	336,085 shares	September 30, 2024	337,085 shares
(iii) Average number of shares during the period (YTD)	Nine months ended June 30, 2025	17,604,886 shares	Nine months ended June 30, 2024	17,428,692 shares

\* Reviewed by certified public accountants or audit corporations of the attached quarterly consolidated financial statements: None

\* 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. 3 “1. QUALITATIVE INFORMATION ON QUARTERLY FINANCIAL RESULTS (3) Explanation of consolidated financial results forecast and other forward-looking information.”

○ Attachment: Table of Contents

1. QUALITATIVE INFORMATION ON QUARTERLY FINANCIAL RESULTS .....	4
(1) Explanation of operating results.....	4
(2) Explanation of financial position .....	5
(3) Explanation of consolidated financial results forecast and other forward-looking information.....	5
2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND MAIN NOTES .....	6
(1) Quarterly consolidated balance sheets .....	6
(2) Quarterly consolidated statements of income and comprehensive income .....	8
(Quarterly consolidated statements of income).....	8
(Quarterly consolidated statements of comprehensive income).....	9
(3) Notes to the quarterly consolidated financial statements .....	10
(Notes on the going-concern assumption).....	10
(Notes on significant changes in the amount of shareholders' equity).....	10
(Notes on the changes in accounting policies) .....	10
(Notes on quarterly consolidated cash flow statements) .....	10
(Notes on segment information).....	11

## 1. QUALITATIVE INFORMATION ON QUARTERLY FINANCIAL RESULTS

Forward-looking statements contained in this document are based on judgments made as of the end of the current third quarter of the consolidated fiscal period.

### (1) Explanation of operating results

During the current third quarter of the consolidated fiscal period, the Japanese economy showed a moderate recovery; however, uncertainty remained due to factors such as U.S. trade policies.

Looking ahead, a moderate economic recovery is expected to be supported by improvements in the employment and income environment as well as the effects of various policies. However, downside risks to the economy are increasing due to the impact of U.S. trade policies. In addition, the continued rise in prices poses a downside risk to the Japanese economy by potentially dampening consumer sentiment and negatively affecting personal consumption. Furthermore, greater attention must be paid to the potential impact of 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). In addition, with the introduction of virtually free private high school tuition and the diversification of entrance examination systems such as school-based recommendations and comprehensive selection methods, the industry is being called upon to respond accordingly.

As a result, for the nine months ended June 30, 2025, the Group recorded net sales of 24,915 million yen (up 9.4% year on year), operating profit of 761 million yen (up 394.6% year on year), ordinary profit of 782 million yen (up 309.0% year on year), profit attributable to owners of parent of 417 million yen (up 1,411.5% year on year), and EBITDA (i.e., operating profit before interest expenses, amortization of goodwill, and depreciation) of 1,481 million yen (up 40.2% 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 third quarter 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 51,664, an increase of 5,616 students from a year earlier.

	Consolidated cumulative period of the previous third Quarter	Consolidated cumulative period of the current third Quarter	YoY change
Net Sales(Note 1)	11,920 million yen	13,450 million yen	Up 12.8%
Segment profit (Notes 1, 2)	2,755 million yen	3,229 million yen	Up 17.2%
EBITDA (Note 3)	2,862 million yen	3,352 million yen	Up 17.1%
Number of schools	221	241	+ 20
Number of students	46,048	51,664	+ 5,616

Note:

1. Net sales above represent 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.

#### Shonan Seminar

As of the end of the current third quarter of the consolidated fiscal period, Shonan Seminar, which offers group tutoring classes, was operating 198 schools (a decrease of 5 schools from a year earlier). As a result of enhancing educational content for elementary school students and strengthening marketing efforts, the number of students enrolled at “Shonan Seminar” as of the end of the current third quarter of the consolidated fiscal period was 18,432, an increase of 409 compared to the same period of the previous fiscal year.

	Previous third Quarter Consolidated cumulative period	Current third Quarter Consolidated cumulative period	YoY change
Net Sales	6,363 million yen	6,496 million yen	Up 2.1%
Segment profit	277 million yen	378 million yen	Up 36.5%
EBITDA	598 million yen	568 million yen	Down 5.0%
Number of schools	203	198	(5)
Number of students	18,023	18,432	+ 409

Kawaijuku Manavis specializes in preparing high school students for university entrance exams using video sessions and support tutors. As of the end of the current third quarter of the consolidated fiscal period, Shonan Seminar Co., Ltd. was operating 51 Kawaijuku Manavis schools (no change compared to the same period of the previous fiscal year) as a franchisee. As a result of steady growth in student numbers, the number of students enrolled at “Kawaijuku Manavis” as of the end of the current third quarter of the consolidated fiscal period was 4,723, an increase of 358 compared to the same period of the previous fiscal year.

	Previous third Quarter Consolidated cumulative period	Current third Quarter Consolidated cumulative period	YoY change
Net Sales	1,953 million yen	2,075 million yen	Up 6.3%
Segment loss	(96) million yen	(37) million yen	—
EBITDA	70 million yen	121 million yen	Up 72.8%
Number of schools	51	51	No change
Number of students	4,365	4,723	+ 358

#### 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 Forestay Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.

Independent learning RED offers educational IT. As of the end of the current third quarter of the consolidated fiscal period, there were 6 directly operated schools (no year-on-year change) and 208 franchised schools (a decrease of 2 schools from a year earlier).

As for the educational services included in the “Other” category, existing businesses, including the Forestay 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, including SPRIX LEARNING and DOJO, which offers AI-powered tablets to enhance fundamental academic skills, and QUREO Programming Schools and Programming Proficiency Test, which are jointly operated with Cyber Agent group.

## (2) Explanation of financial position

### (Assets)

Total assets as of the end of the current third quarter of the consolidated fiscal period were 19,618 million yen, an increase of 829 million yen from the end of the previous fiscal year. The main factors were an increase of 161 million yen in merchandise and finished goods and 228 million yen in buildings and structures, offset by a decrease of 1,175 million yen in accounts receivable.

### (Liabilities)

Total liabilities as of the end of the current third quarter of the consolidated fiscal period were 10,314 million yen, an increase of 571 million yen from the end of the previous fiscal year. The main factors were an increase of 798 million yen in accounts payable, offset by a decrease of 1,104 million yen in advances received, among other factors.

### (Net assets)

Net assets as of the end of the current third quarter of the consolidated fiscal period amounted to 9,304 million yen, a decrease of 258 million yen compared to the end of the previous consolidated fiscal year. The main reason for this was due to a decrease of 666 million yen due to dividend payments, despite the increase due to the recording of 417 million yen in quarterly net income attributable to parent company's shareholders.

## (3) 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. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND MAIN NOTES

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,359	5,152
Accounts receivable - trade	374	381
Merchandise and finished goods	326	487
Work in process	66	11
Supplies	26	44
Accounts receivable - others	2,619	1,443
Other	1,082	1,004
Allowance for doubtful accounts	(48)	(73)
Total current assets	9,806	8,452
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,591	3,819
Land	489	489
Other, net	160	238
Total property, plant and equipment	4,240	4,547
Intangible assets		
Goodwill	2,183	1,947
Software	173	171
Other	746	817
Total intangible assets	3,103	2,936
Investments and other assets		
Investment securities	276	294
Deferred tax assets	727	883
Leasehold and guarantee deposits	2,045	2,100
Other	246	403
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,297	3,682
Total non-current assets	10,641	11,166
Total assets	20,448	19,618

	As of September 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	150	104
Accounts payable - other	1,468	2,267
Short-term borrowings	717	1,046
Current portion of long-term borrowings	363	363
Income taxes payable	418	313
Accrued consumption taxes	452	351
Advances received	4,590	3,486
Provision for bonuses	440	451
Other	618	483
Total current liabilities	9,221	8,867
Non-current liabilities		
Long-term borrowings	429	156
Provision for retirement benefits for directors (and other officers)	75	76
Retirement benefit liability	127	142
Asset retirement obligations	1,032	1,071
Total non-current liabilities	1,664	1,447
Total liabilities	10,886	10,314
Net assets		
Shareholders' equity		
Share capital	1,444	1,453
Capital surplus	1,434	1,443
Retained earnings	7,013	6,746
Treasury shares	(377)	(377)
Total shareholders' equity	9,516	9,267
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	1	0
Foreign currency translation adjustment	—	(5)
Total accumulated other comprehensive income	1	(5)
Share acquisition rights	44	41
Total net assets	9,562	9,304
Total liabilities and net assets	20,448	19,618

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

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	22,781	24,915
Cost of sales	15,992	17,543
Gross profit	6,788	7,372
Selling, general and administrative expenses	6,634	6,610
Operating profit	153	761
Non-operating income		
Interest income	0	2
Share of profit of entities accounted for using equity method	31	17
Outsourcing service income	1	0
Subsidy income	0	1
Other	14	10
Total non-operating income	48	32
Non-operating expenses		
Interest expenses	5	10
Commission expenses	0	0
Other	5	1
Total non-operating expenses	10	12
Ordinary profit	191	782
Extraordinary income		
Gain on reversal of share acquisition rights	3	2
Gain on sales of fixed assets	—	0
Total extraordinary income	3	2
Extraordinary losses		
Loss on retirement of non-current assets	5	—
Impairment loss	17	—
Total extraordinary losses	22	—
Profit before income taxes	172	784
Income taxes - current	333	522
Income taxes - deferred	(188)	(155)
Total income taxes	145	367
Profit	27	417
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	27	417

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

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit	27	417
Other comprehensive income		
Remeasurements of defined benefit plans	(2)	(1)
Foreign currency translation adjustment	—	(5)
Total other comprehensive income	(2)	(7)
Total comprehensive income	25	410
attributable to:		
Owners of parent	25	410
Non-controlling interests	—	—

**(3) Notes to the quarterly 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 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 quarterly consolidated cash flow statements)**

The quarterly cash flows statement for current third quarter consolidated cumulative period has not been created.

Additionally, depreciation expenses for current third quarter consolidated cumulative period (including amortization expenses of intangible fixed assets) and amortization of goodwill is as follows:

---

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Depreciation	585 million yen	459 million yen
Amortization of goodwill	295 million yen	234 million yen

**(Notes on segment information)****I. Nine months ended June 30, 2024****1. Information related to net sales and profit or loss and revenue breakdown by reportable segment**

(In million 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	11,920	6,363	1,953	20,237	2,543	22,781	—	22,781
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	11,920	6,363	1,953	20,237	2,543	22,781	—	22,781
Inter-segment sales or transfers	—	—	—	—	2	2	(2)	—
Total	11,920	6,363	1,953	20,237	2,546	22,784	(2)	22,781
Segment profit (loss)	2,755	277	(96)	2,935	(898)	2,037	(1,883)	153

**Note:**

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 Forestay Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.
2. The segment income (loss) adjustment amount of (1,883) million yen includes goodwill amortization of (9) million yen and company-wide expenses of (1,873) million yen that have not been allocated to the relevant reportable segment. These company-wide expenses mainly represent selling, general and administrative expenses not attributable to reportable segment or the “Other” category.
3. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statements of income.

**2. Information on impairment loss on fixed assets, goodwill, etc., by reportable segment.**

Not applicable.

## II. Nine months ended June 30, 2025

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

(In million yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated financial statements (Note 3)
	Mori JUKU	Shonan Seminar	Kawaijuku Manavis	Total				
Sales								
Revenue from contracts with customers	13,450	6,496	2,075	22,022	2,893	24,915	—	24,915
Other revenues	—	—	—	—	—	—	—	—
Sales to external customers	13,450	6,496	2,075	22,022	2,893	24,915	—	24,915
Inter-segment sales or transfers	—	—	—	—	14	14	(14)	—
Total	13,450	6,496	2,075	22,022	2,907	24,930	(14)	24,915
Segment profit (loss)	3,229	378	(37)	3,571	(946)	2,624	(1,863)	761

#### Note:

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 Forestay Series textbooks and the operation of Tokyo Dance Village, WAYO Japanese Language School, and the Programming Proficiency Test.
2. The adjustment of (1,863) 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 profit (loss) has been reconciled with operating profit in the quarterly consolidated statements of income.

### 2. Information on impairment loss on fixed assets, goodwill, etc., by reportable segment.

Not applicable.