

Consolidated Financial Results

FY2025-3Q

(October 1, 2024 to June 30, 2025)



August 8, 2025

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

FY2025 3Q Consolidated Financial Results



1. Corporate Overview
2. FY2025-3Q Operating Results
3. Reference

1. Corporate Overview

SPRIX

MISSION and VISION

MISSION

Education springs new life.

VISION










Be the No.1 in education globally.

Company Profile

| | |
|---------------------------------------|---|
| Company name | SPRIX Inc. |
| Established | January 1997 |
| Representative | Hiroyuki Tsuneishi, Representative Director and President |
| Office | Tokyo Headquarters Shibuya Sakura Stage, SHIBUYA TOWER 22F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo Nagaoka Head Office 2-2-1 Higashisakanouemachi, Nagaoka-shi, Niigata |
| Capital | 1,444 million yen (as of September 30, 2024) |
| Business | JUKU (tutoring) school and other educational businesses |
| Number of employees (consolidated) | 1,561 (as of June 30, 2025) |
| Listed market | TSE Standard |
| Financial year end | September |

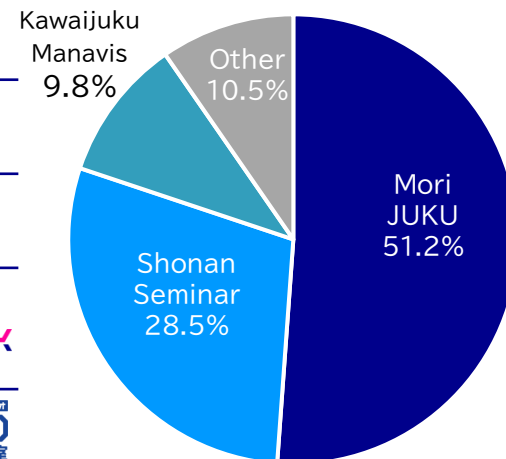


Business Overview (Operating Segments)

| | | |
|--------------------------------------|---|--|
| Mori JUKU | Operates individual JUKU tutoring schools for elementary, junior high, and high school students, where one teacher teaches up to two students. Has introduced a score guarantee system for junior high, and 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. |  |

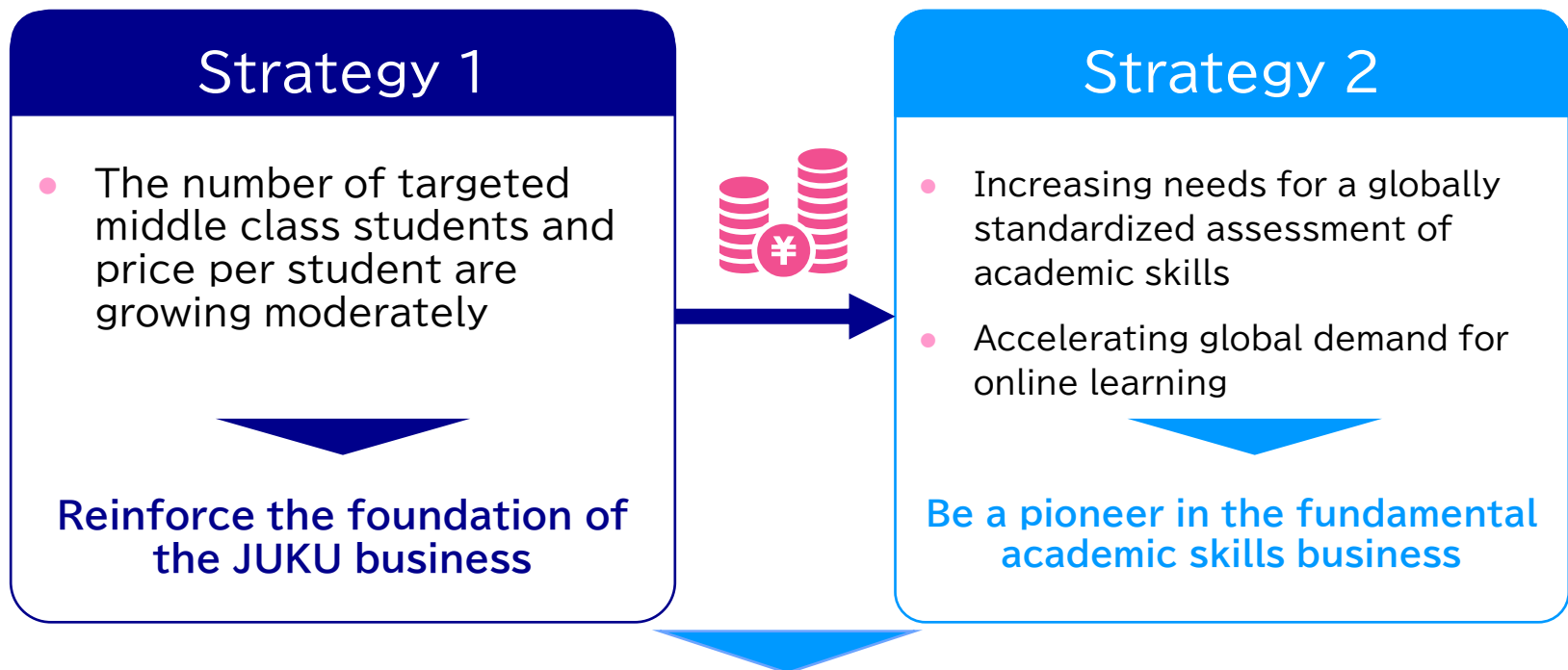
% of Net Sales by Segment

(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. FY2025-3Q Operating Results



FY2025 1-3Q Cumulative (October 1, 2024 – June 30, 2025) - Operating Results

- **Net Sales:** Despite limited revenue contribution from overseas operations like TOFAS, Sprix Inc. recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees.
Net sales increased for Shonan Seminar Co., Ltd., due to an increase in the unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis.
- **Operating Profit:** Operating profit increased for both SPRIX and Shonan Seminar, supported by revenue growth and controlled expenditures in line with the plan.

| (Million yen) | FY2024 1-3Q (Results) | FY2025 1-3Q (Results) | Change (%) | Factors |
|--|-----------------------------|-----------------------------|---------------------|--|
| Net sales | 22,781 | 24,915 | +2,134 (+9.4%) | <ul style="list-style-type: none"> • Despite limited revenue contribution from overseas operations like TOFAS, SPRIX Inc. recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees. • Net sales increased for Shonan Seminar Co., Ltd., due to an increase in the unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis. • Operating profit increased for both SPRIX and Shonan Seminar, supported by revenue growth and controlled expenditures in line with the plan. |
| Operating profit (margin, %) | 153 (0.7%) | 761 (3.1%) | +607 (+394.6%) | |
| EBITDA (margin, %) | 1,056 (4.6%) | 1,481 (6.0%) | +425 (+40.2%) | |
| Profit attributable to owners of parent (margin, %) | 27 (0.1%) | 417 (1.7%) | +389 (+1,411.5%) | |

FY2025-3Q Cumulative - progress 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 Q1 (October to December) and Q4 (July to September).
- We have not revised the full year forecast.

| (Million yen) | FY2025 (Forecast) | FY2025 1-3Q (Results) | Achievement rate (%) |
|---|----------------------|-----------------------------|-------------------------|
| Net sales | 34,000 | 24,915 | 73.3% |
| Operating profit (margin, %) | 1,600 (4.7%) | 761 (3.1%) | 47.6% |
| EBITDA (margin, %) | 2,800 (8.2%) | 1,481 (6.0%) | 52.9% |
| Profit attributable to owners of parent (margin, %) | 850 (2.5%) | 417 (1.7%) | 49.1% |

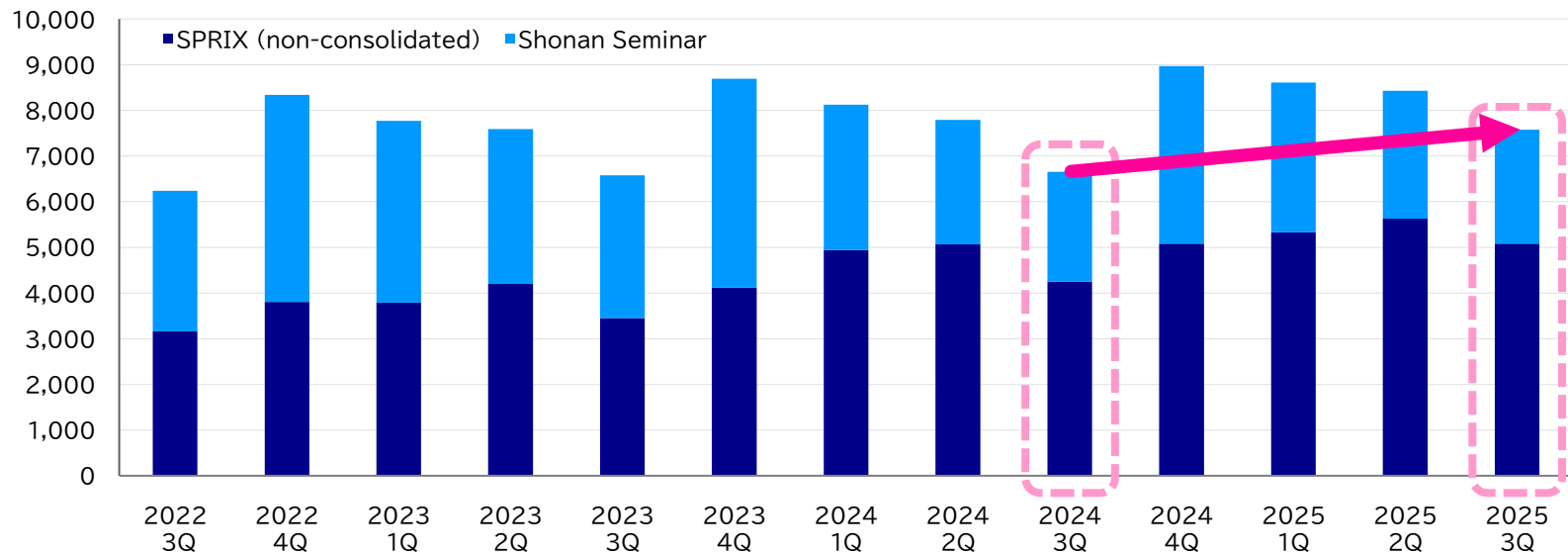
(Note) The consolidated forecast is the one disclosed on November 12, 2024.

FY2025 3Q Sales Analysis- (Quarterly Trends)

- Despite limited revenue contribution from overseas operations like TOFAS, Sprix Inc. recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees.
- Net sales increased for Shonan Seminar Co., Ltd., due to an increase in unit price per student at Shonan Seminar, as well as an increase in the number of students at both Shonan Seminar and Kawaijuku Manavis.

(Million yen)

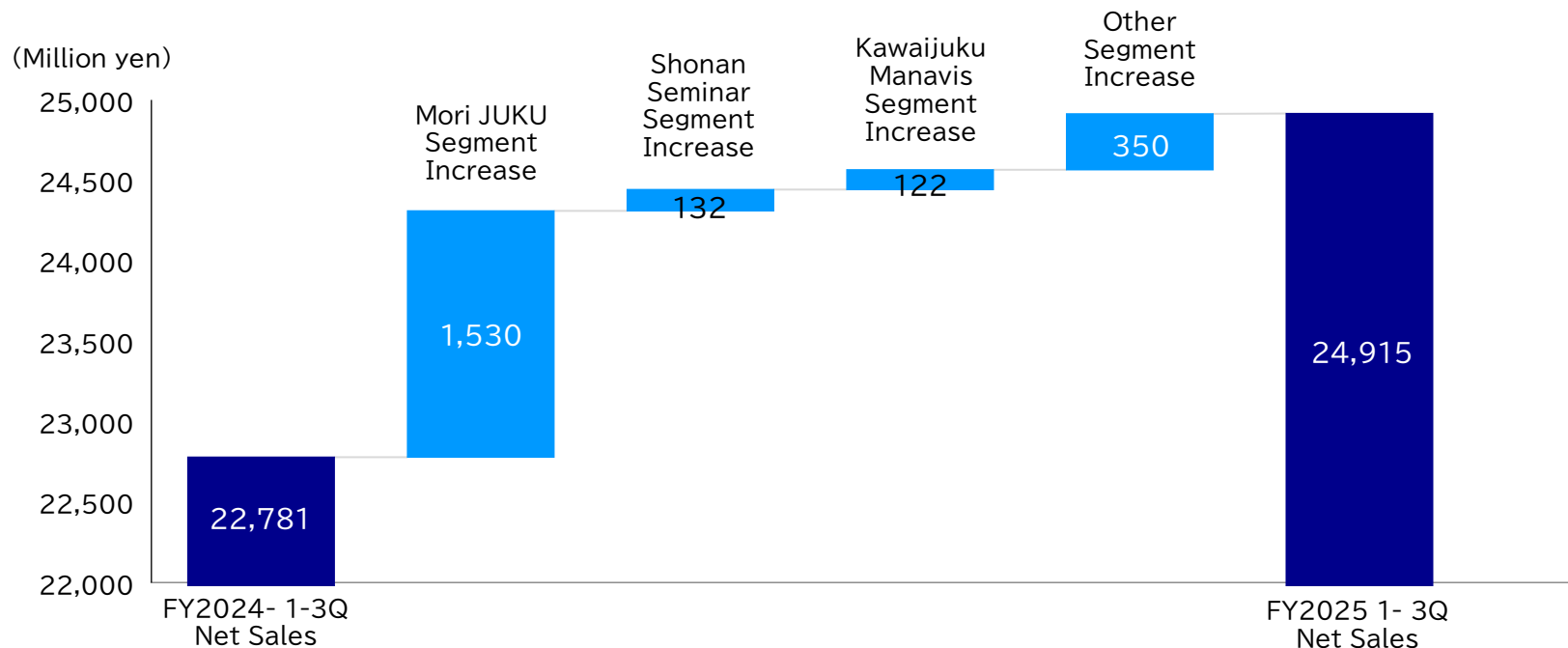
Quarterly Net Sales



(Note) · Numbers are of pre-consolidation elimination basis that indicates the sales result of Sprix on a standalone basis and Shonan Seminar Co., Ltd.. The total amount differs from the consolidated sales.
· From Q1 of fiscal year 2024, Sprix succeeded Mori JUKU from Shonan Seminar Co., Ltd.

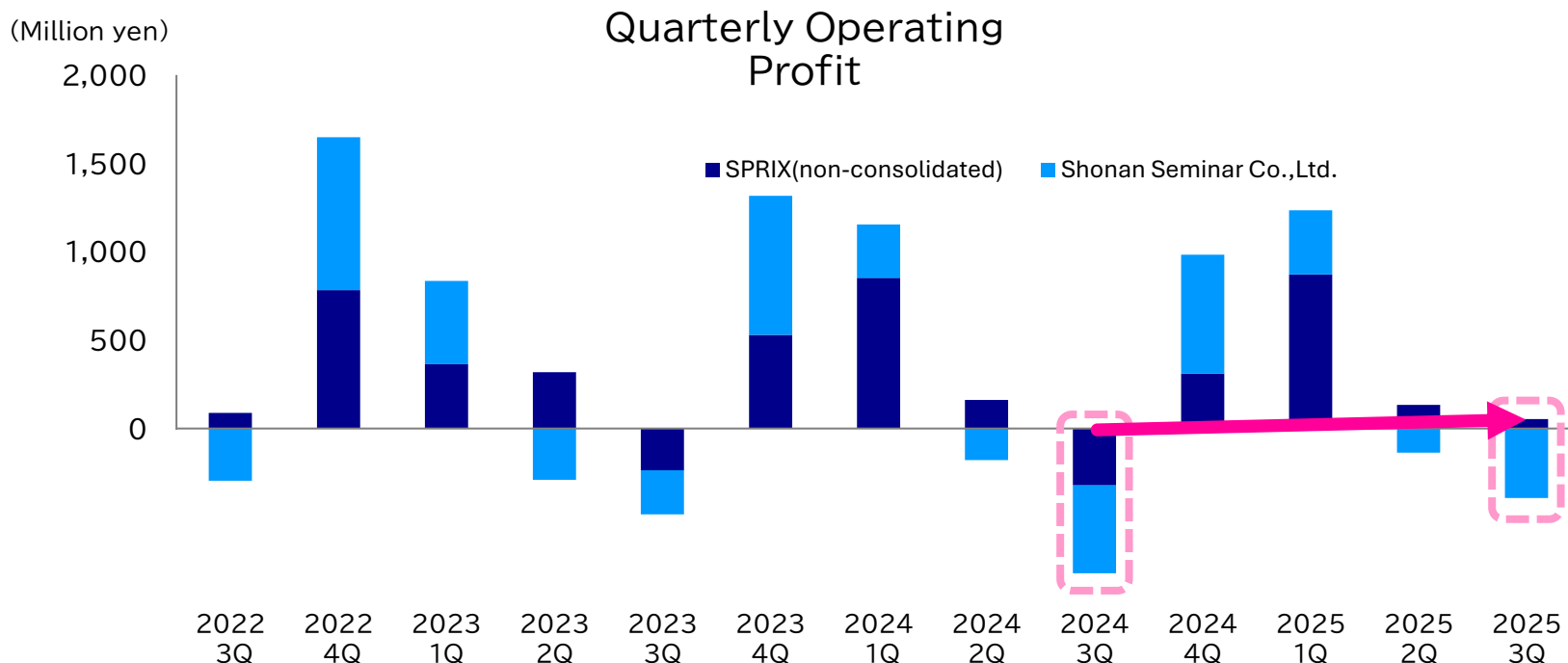
FY2025-Q3 Accumulated- Net Sales Variance Analysis (Year on Year)

- In the Mori JUKU segment, net sales increase due to steady growth in student enrollment and higher tuition unit prices.
- In the Shonan Seminar segment, net sales increased due to a higher unit price per student, as well as a significant rise in the number of elementary school students driven by enhanced content offerings and strengthened marketing efforts.
- In the Kawaijuku Manavis segment, net sales increase as the number of students at the end of June reached a record high, driven by rigorous KPI management and strengthened operational execution.
- In the other segment, revenue from overseas operations such as TOFAS remains limited, but overall sales increased, led by growth in Sora Juku and Tokyo Dance Village.



FY2025-3Q- Operating Profit (Quarterly Trends)

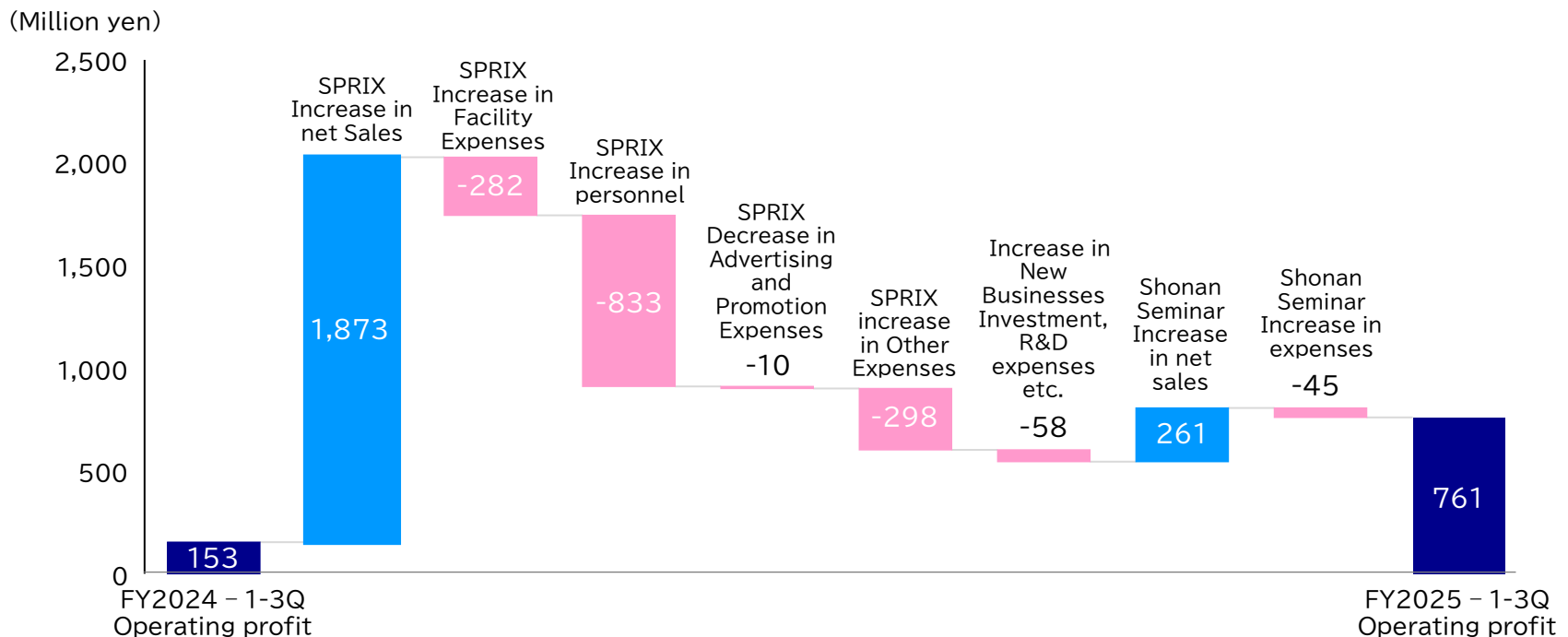
- SPRIX(non-consolidated) posted a significant increase in operating profit, primarily due to higher sales.
- At Shonan Seminar Co., Ltd., operating loss decreased due to higher net sales, a decrease in depreciation expenses associated with the relocation of the Head Office, and the completion of amortization of certain customer-related assets that were recognized when Shonan Seminar joined the group in FY2020.



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

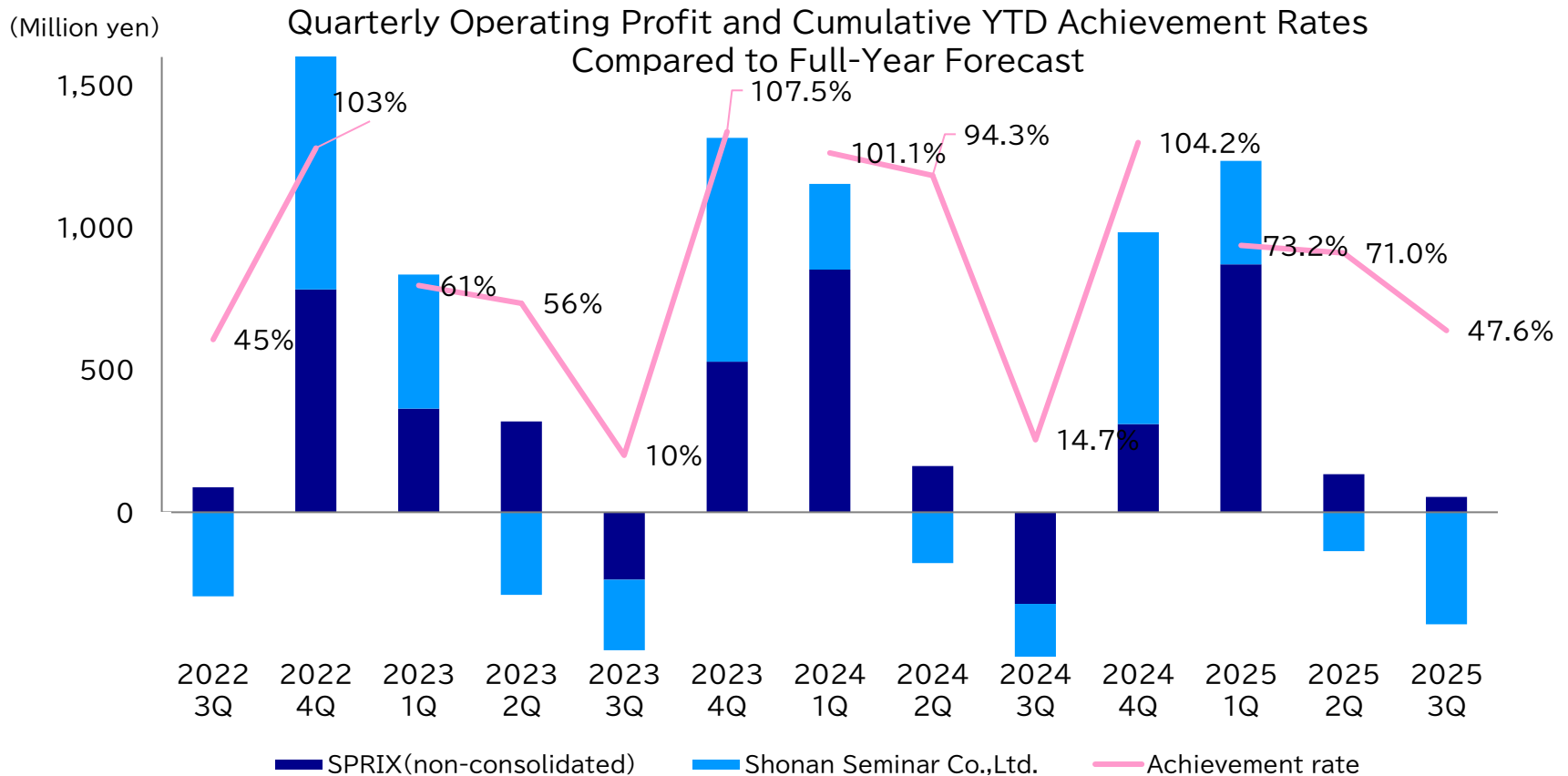
FY2025 1-3Q - Operating Profit Variance Analysis (Year on Year)

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



FY2025-Q3 - Quarterly Operating Profit (Seasonality of Achievement Rate)

- Due to the nature of the JUKU business, the Company's profit tends to be skewed higher in 1Q (October–December) and 4Q (July–September).



FY2025-1-3Q - Results by Segment

(Million yen)

| Segment | Net sales | YoY change | Operating profit | YoY change | Major factors and topics |
|-------------------|-----------|--------------------|------------------|------------------|---|
| Mori JUKU | 13,450 | +1,530 (+12.8%) | 3,229 | +474 (+17.2%) | <ul style="list-style-type: none"> Strong performance due to opening of new schools and healthy trends in the number of students. Increase in tuition fees contributed to the results. The opening of schools in Kansai region is also going smoothly, and it is expected that business will continue to expand through planned new school openings. |
| Shonan Seminar | 6,496 | +132 (+2.1%) | 378 | +101 (+36.5%) | <ul style="list-style-type: none"> Significant increase in elementary school students due to content expansion and enhanced marketing. Increase in unit price per student due to impact of content expansion for elementary students etc. |
| Kawaijuku Manavis | 2,075 | +122 (+6.3%) | (37) | +59 (-%) | <ul style="list-style-type: none"> Record number of students at the end of June, due to thorough strengthening of KPI management and operations. New school openings and related initiatives will be carried out in planned manner. |
| Other | 2,893 | +350 (+13.7%) | (946) | -47 (-%) | <ul style="list-style-type: none"> Operating profit decreased due to proactive hiring, increased R&D expenses and investment activities, as well as rising personnel costs. |

(Note) Due to the impact of taking over the Mori JUKU operated by Shonan Seminar in FY2024, the amount of amortization of goodwill for Shonan Seminar and Kawaijuku Manavis is recorded as an expense for each segment

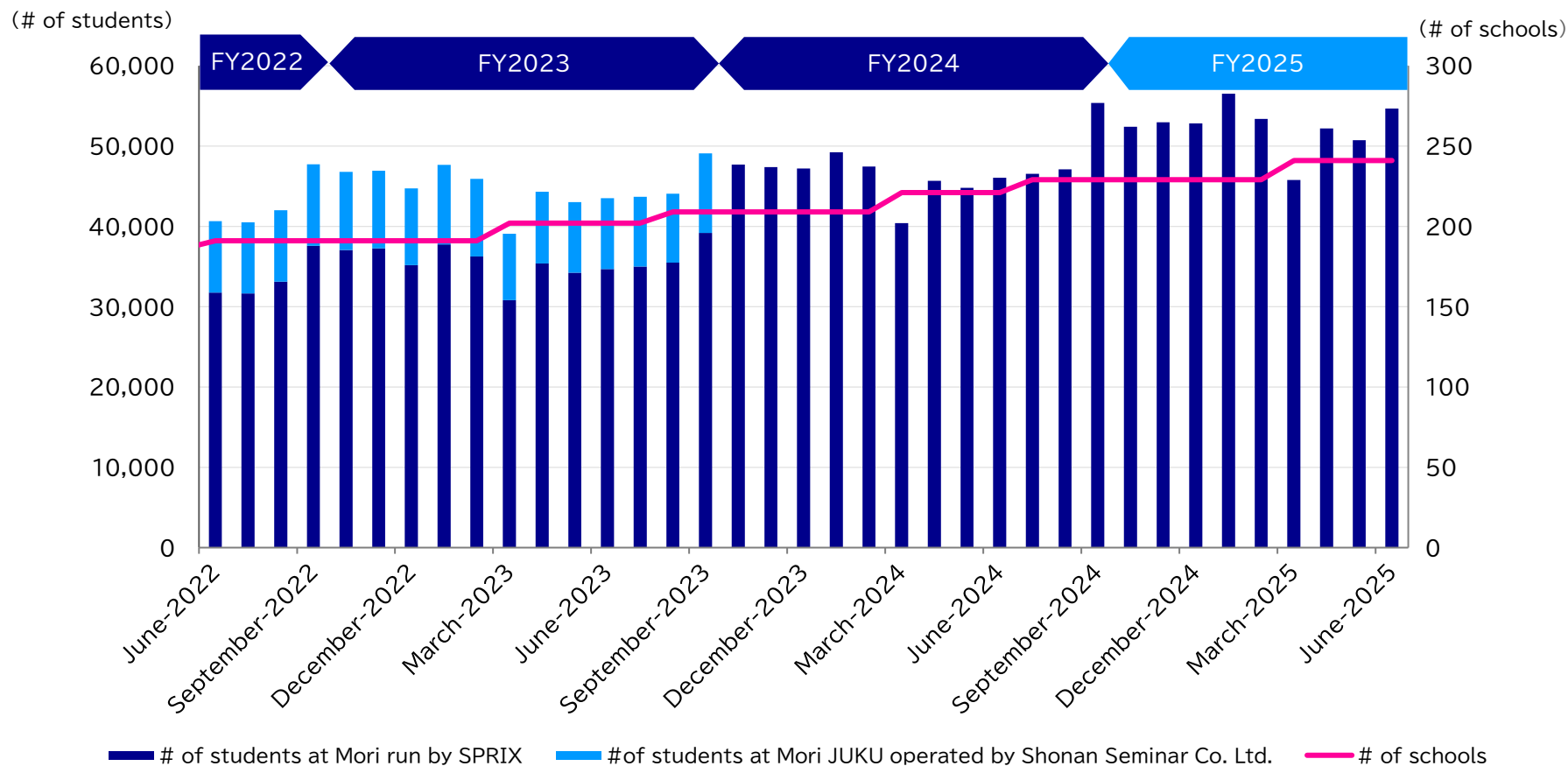
YoY Changes in the Number of Students and Number of Schools by Segment

| Segment | | FY2024 3Q | FY2025 3Q | Change | % change |
|-------------------|--------------------|-----------|-----------|--------|----------|
| Mori JUKU | Number of students | 46,048 | 51,664 | +5,616 | +12.2% |
| | Number of schools | 221 | 241 | +20 | +9.0% |
| Shonan Seminar | Number of students | 18,023 | 18,432 | +409 | +2.3% |
| | Number of schools | 203 | 198 | -5 | -2.5% |
| Kawaijuku Manavis | Number of students | 4,365 | 4,723 | +358 | +8.2% |
| | Number of schools | 51 | 51 | ±0 | +0.0% |

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

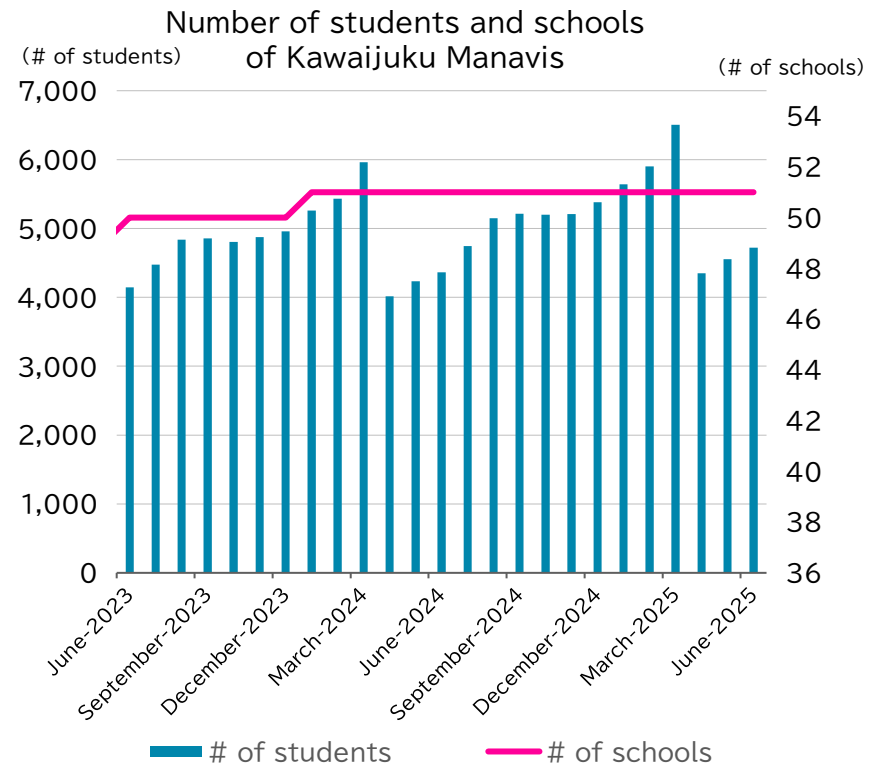
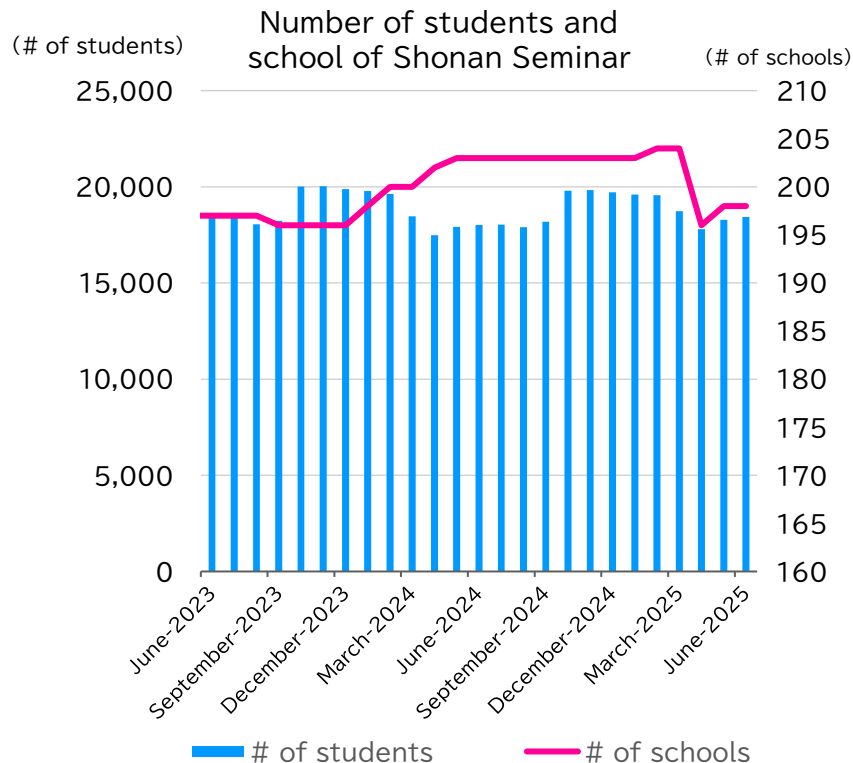
- As of the end of FY2025 3Q, the number of schools 241, with a total of 51,664 students.

Number of students and schools of Mori JUKU












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

- Shonan Seminar saw a significant increase in elementary school students due to content expansion and enhanced marketing.
Long-term measures are proving to be successful.
- Kawaijuku Manavis achieved a record high number of students at the end of June thanks to thorough reinforcement of KPI management and operations.



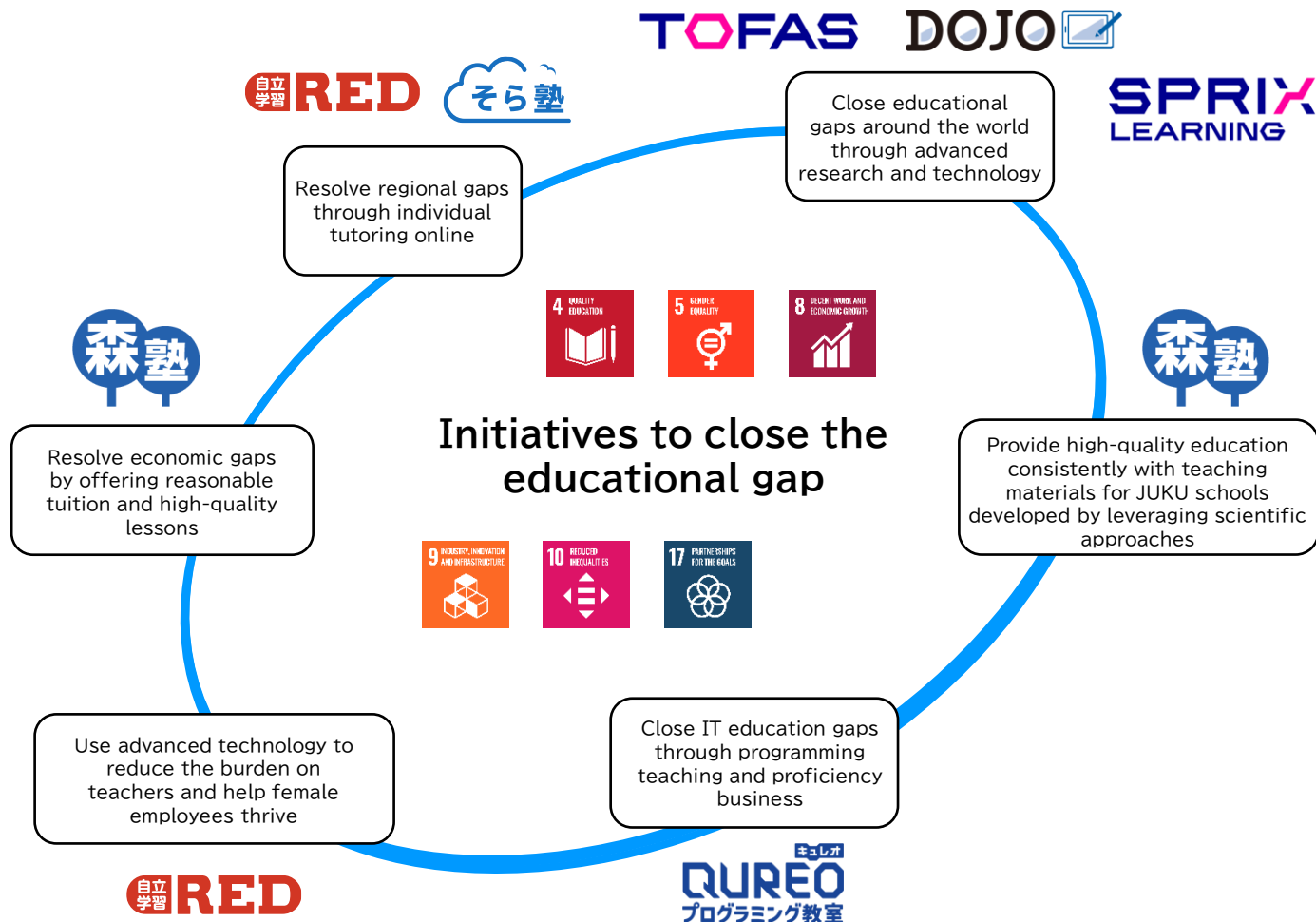
FY2025-3Q - Topics by Segment

| | | | |
|-------------------------------------|--------------------------------------|---|---|
| | Mori JUKU | In FY2025, 20 new schools are scheduled to open. 12 new schools opened in March. A promotional tie-up with the TV anime “SPY×FAMILY”. |  |
| | Shonan Seminar | In FY2025, 4 new schools are scheduled to open, including newly established course targeting Keio and Waseda-affiliated high schools in July. Two schools already opened in May. |  |
| | Kawaijuku Manavis | In FY2025, two new schools are scheduled to open. Student enrollment hit a record high at the end of June. |  |
| Other (Educational services) | Independent learning RED | As of the end of June 2025, the number of schools reached 208. Ise school featured in the Chunichi Shimbun. New! |  |
| | Sora JUKU | Sora JUKU featured on the YouTube channel “Himahima Channel”; Partnership with Sanko Gakuen Educational Institution launched in March 2025 |  |
| | Textbook sales, etc. | An online seminar held for the “Foresta Essay & Comprehensive Admission Preparation Materials.” New! |  |
| | Tokyo Dance Village | Web-based integration of management systems implemented for future multi-location expansion; New 'Dance & Vocal' class launched in June 2025. New! |  |
| | Fundamental academic skills business | Signed LOI with Egyptian Ministry of Education (Apr. 2025) for joint curriculum development; Selected for the Global South Future-Oriented Co-Creation subsidy program New! |  |
| | Other | In April 2025, the Programming Research Institute spoke at the “International ICT Girls’ Day 2025”. New! |  |

3. Reference

SPRIX's Sustainability Initiatives (1)

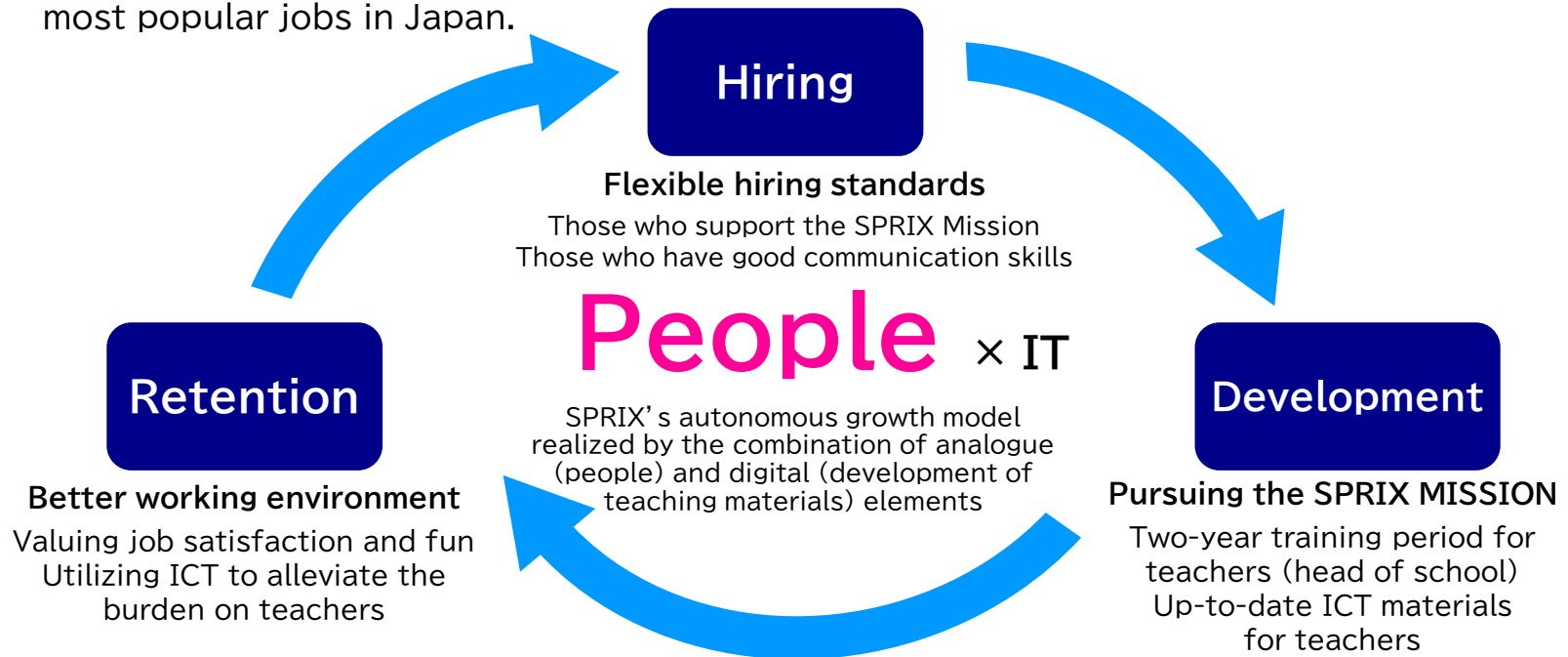
SPRIX pursues SDGs by tackling social issues



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 (Fact Sheet)

| (Million yen) | FY2020 (Consolidated) | FY2021 (Consolidated) | FY2022 (Consolidated) | FY2023 (Consolidated) | FY2024 (Consolidated) | FY2025-3Q (Consolidated) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| Net sales | 11,843 | 25,901 | 29,352 | 30,363 | 31,860 | 24,915 |
| Operating profit | 1,787 | 2,437 | 2,778 | 1,318 | 1,093 | 761 |
| EBITDA | 1,937 | 3,385 | 3,938 | 2,521 | 2,249 | 1,481 |
| Total assets | 11,485 | 19,277 | 19,574 | 20,143 | 20,448 | 19,618 |
| Net assets | 8,091 | 8,864 | 9,774 | 9,706 | 9,562 | 9,304 |
| Cash and cash equivalents at end of reporting period | 7,308 | 6,163 | 5,935 | 6,007 | 5,359 | 5,152 |
| Equity ratio (%) | 70.2 | 45.9 | 49.8 | 48.0 | 46.5 | 47.2 |
| Operating income to net sales (%) | 15.0 | 9.4 | 9.5 | 4.3 | 3.4 | 3.1 |
| EBITDA margin (%) | 16.3 | 13.0 | 13.4 | 8.3 | 7.1 | 6.0 |

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
- Expanding to over 200 campuses 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



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

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



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

- JUKU schools for elementary, junior high, and high school students preparing for further education
- Offers entrance exam preparation for junior high schools of public integrated junior and high schools, and universities
- Operating schools primarily in Kanagawa Prefecture and the Greater Tokyo Area



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



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

- One of the leading programming proficiency tests in Japan
- Development and operation of the Programming Proficiency Test
- Provision of evaluation indicators for programming education



ENGLISH SQUARE 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