

Consolidated Financial Results

FY2025

(October 1, 2024 to September 30, 2025)



November 13, 2025

SPRIX Inc (TSE Standard/Securities code: 7030)

FY2025 Consolidated Financial Results



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1. Corporate Overview

SPRIX

MISSION and VISION

MISSION

Education springs new life.

VISION

Be the No.1 in education globally.

Education springs new life.

We at SPRIX were founded in Nagaoka City, Niigata Prefecture in 1997.

As one of Japan's snowiest towns, the arrival of spring is truly special.

Warm sunlight pours down, slowly melting the snow, as grass and flowers begin to sprout.

It reminds me of the joy children feel when they solve a problem that they could not solve before.

The joy of saying "I did it!" and the trial and error that goes into reaching there takes people to a new stage. Just like the arrival of spring.

Through education, we want to offer people around the world a new season in life.

We would like to help each different person experience spring in their own way.

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	1,454 million yen (as of September 30, 2025)
Business	JUKU (tutoring) school and other educational businesses
Number of employees (consolidated)	1,550 (as of September 30, 2025)
Listed market	TSE Standard
Financial year end	September



Business Overview (Operating Segments)

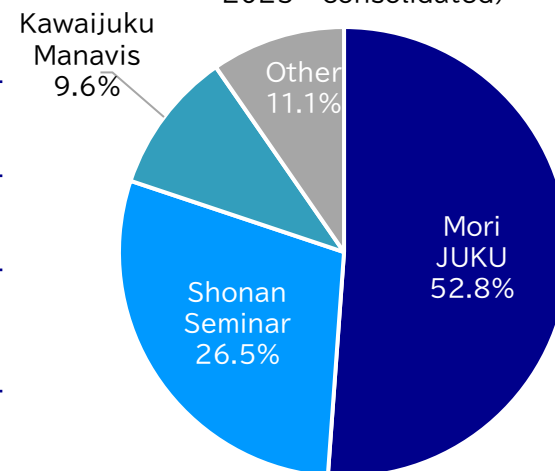
Mori JUKU	Operates individual JUKU tutoring schools for elementary, junior high, and high school students, where one teacher teaches up to two students. Has introduced a score guarantee system for junior high, and high school students	森塾
Shonan Seminar	Operates group JUKU tutoring schools for elementary, junior high, and high school students preparing for further education mainly in Kanagawa Prefecture, its place of origin.	湘南ゼミナール
Kawaijuku Manavis	Operates college preparatory schools that combine video lessons with in-person support for current high school students. Operates as a franchisee.	河合塾マナビス

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.	自立学習 RED
Sora JUKU	Operates individual JUKU tutoring schools online for elementary, junior high, and high school students, where one teacher teaches up to two students.	そら塾
Textbook sales, etc.	Sale of the Foresta series and the Foresta Database.	フォレスト
Tokyo Dance Village	Operates dance schools for working adults.	東京 Village ダンス
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.	TOFAS DOJO SPRIX LEARNING
Other	Development and sale of the QUREO programming teaching service, and development, operation, and sale of the Programming Proficiency Test, etc.	プロ検 QUREO

% of Net Sales by Segment

(Fiscal year ended September 30, 2025 - consolidated)



2. FY2025 Operating Results



FY2025 Summary



- Both Sprix and Shonan Seminar have broken their own highest-sales records.
- The number of students at Mori JUKU and the number of new schools are both steadily increasing.
- The total number of TOFAS examinees has continued to grow steadily, exceeding 15 million
- The breakthrough has been achieved in the TOFAS monetization model, the foundation has been laid for realizing our MISSION

FY2025 Operating Results

- Net Sales : Despite limited net sales contribution from overseas operations like TOFAS, Sprix (non-consolidated) recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees, coupled with the contribution from other growing businesses Shonan Seminar Co., Ltd. increased its net sales per student at Shonan Seminar, while both Shonan Seminar and Kawai Juku Manabis saw an increase in student enrolment, leading to higher sales
- Operating profit: Operating profit increased for both SPRIX and Shonan Seminar, supported by net sales growth and controlled expenditures in line with the plan

(Million yen)	FY2024 (Results)	FY2025 (Results)	Change (%)	Factors
Net sales	31,860	35,127	+3,267 (+10.3%)	• Despite limited net sales contribution from overseas operations like TOFAS, Sprix (non-consolidated) recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees, coupled with the contribution from other growing businesses
Operating profit (margin, %)	1,093 (3.4%)	2,170 (6.2%)	+1,077 (+98.5%)	
EBITDA (margin, %)	2,249 (7.1%)	3,152 (9.0%)	+903 (+40.2%)	• Shonan Seminar Co., Ltd. increased its net sales per student at Shonan Seminar, while both Shonan Seminar and Kawai Juku Manabis saw an increase in student enrolment, leading to higher sales
Profit attributable to owners of parent (margin, %)	500 (1.6%)	1,087 (3.1%)	+587 (+117.4%)	• Operating profit increased for both SPRIX and Shonan Seminar, supported by net sales growth and controlled expenditures in line with the plan

FY2025 Status Compared to Initial Forecast

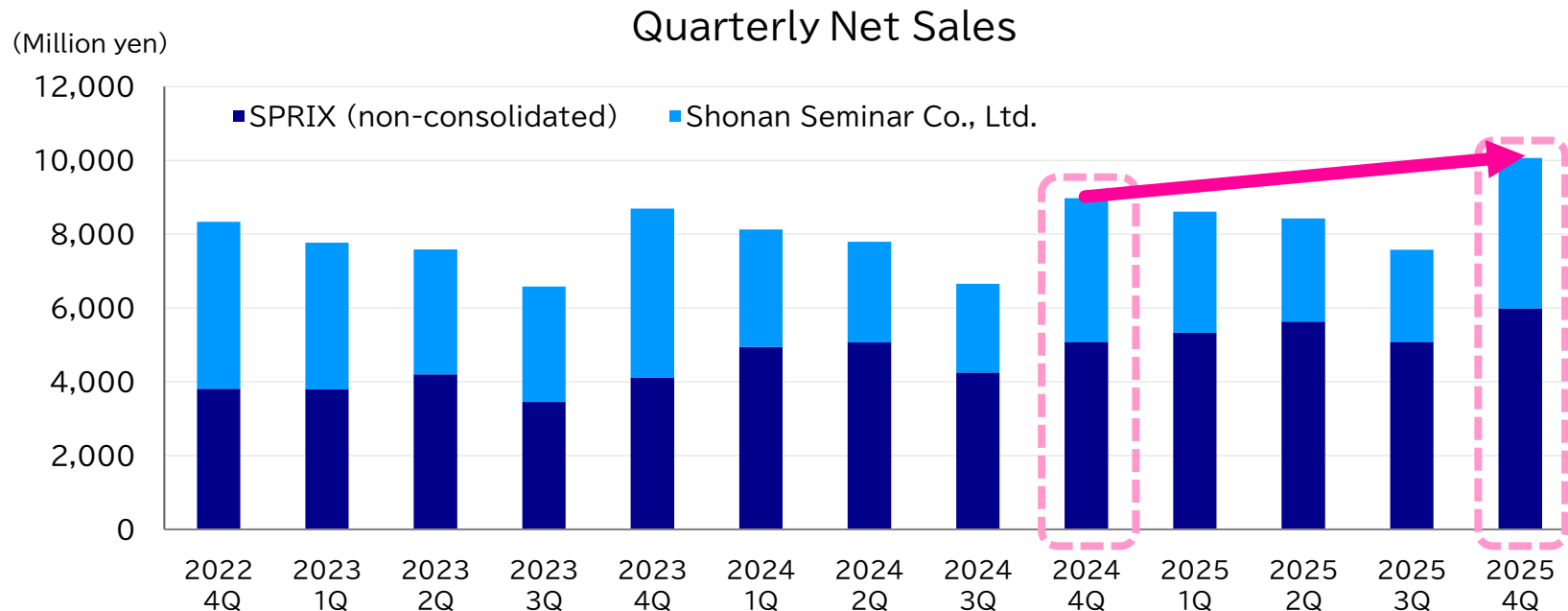
- The steady increase in the number of Mori JUKU students and higher tuition unit prices were the main factors behind achieving the initial sales forecast
- Operating profit was boosted by higher net sales, reaching 135.7% of the target

(Million yen)	FY2025 (Forecast)	FY2025 (Results)	Achievement rate (%)
Net sales	34,000	35,127	103.3%
Operating profit (margin, %)	1,600 (4.7%)	2,170 (6.2%)	135.7%
EBITDA (margin, %)	2,800 (8.2%)	3,152 (9.0%)	112.6%
Profit attributable to owners of parent (margin, %)	850 (2.5%)	1,087 (3.1%)	127.9%

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

FY2025 4Q - Quarterly Net Sales

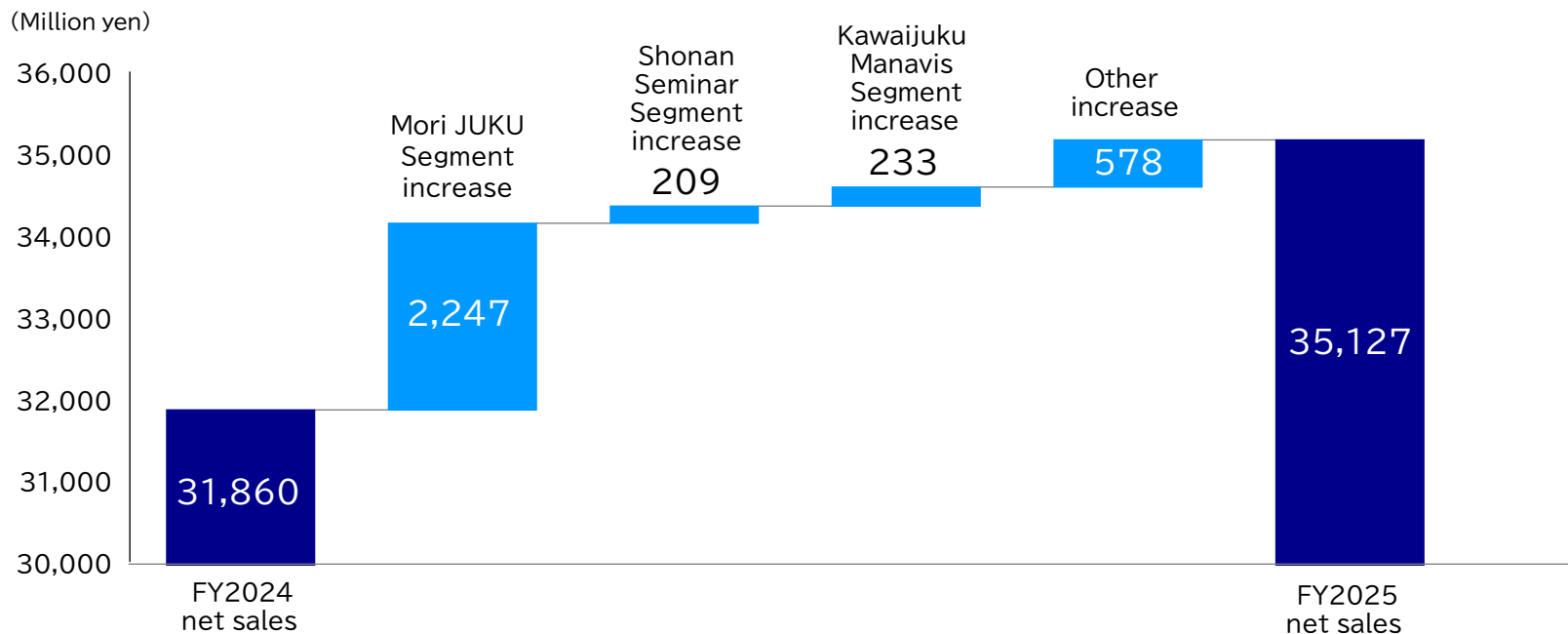
- Net Sales : Despite limited net sales contribution from overseas operations like TOFAS, Sprix (non-consolidated) recorded higher sales driven by strong performance of Mori JUKU and increase in tuition fees, coupled with the contribution from other growing businesses
- Shonan Seminar Co., Ltd. increased its net sales per student at Shonan Seminar, while both Shonan Seminar and Kawai Juku Manabis saw an increase in student enrolment, leading to higher 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. The total amount differs from the consolidated net sales
 - Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q

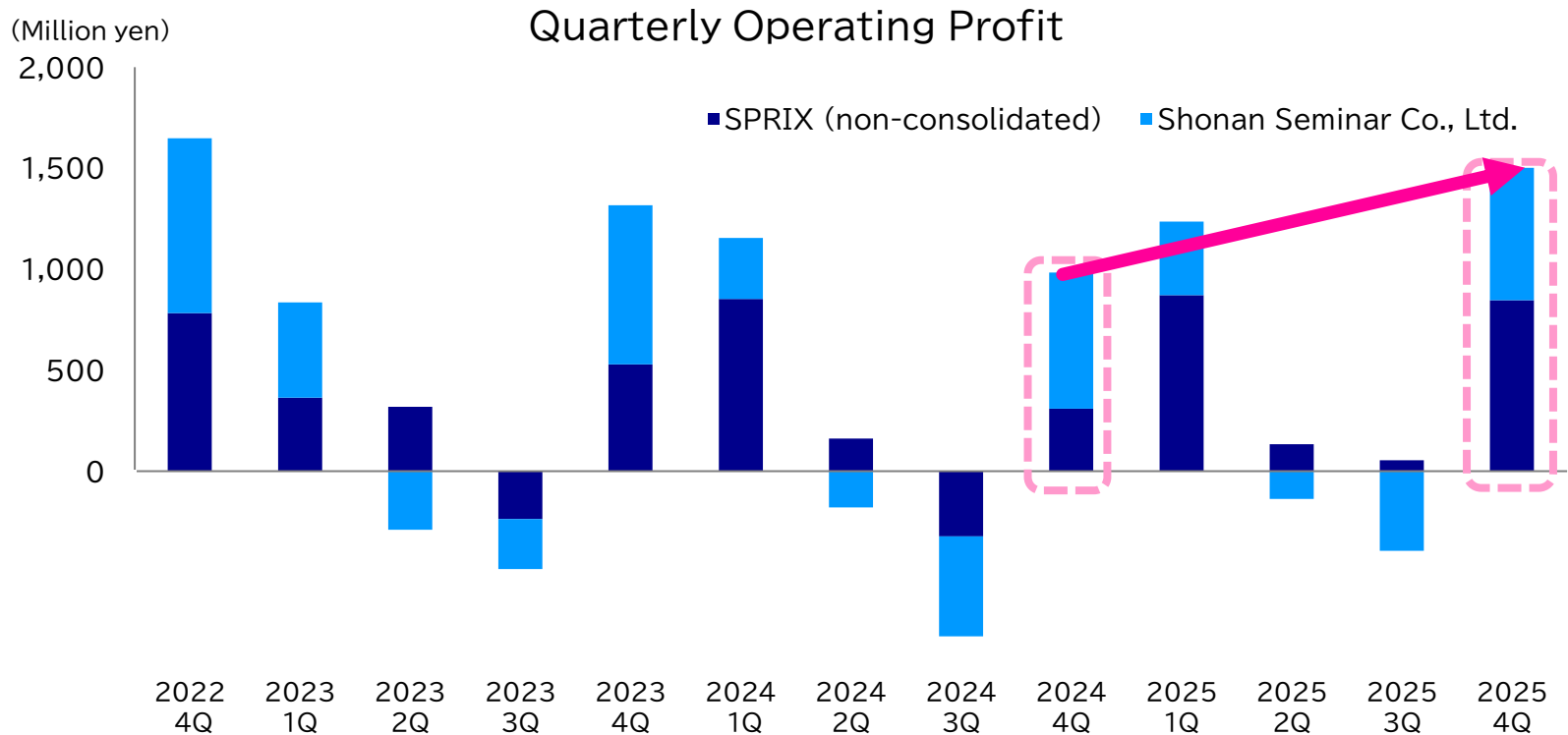
FY2025 Net Sales Variance Analysis (Year on Year)

- 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 students in establishments such as elementary school students driven by enhanced content offerings and strengthened marketing efforts
- In the Kawaijuku Manavis segment, strengthened KPI management and operational rigor led to an increase in the number of students, resulting in higher net sales
- In the other segment, net sales from overseas operations such as TOFAS remains limited, but overall sales increased, led by growth in Sora Juku and Tokyo Dance Village



FY2025 4Q - Quarterly Operating Profit

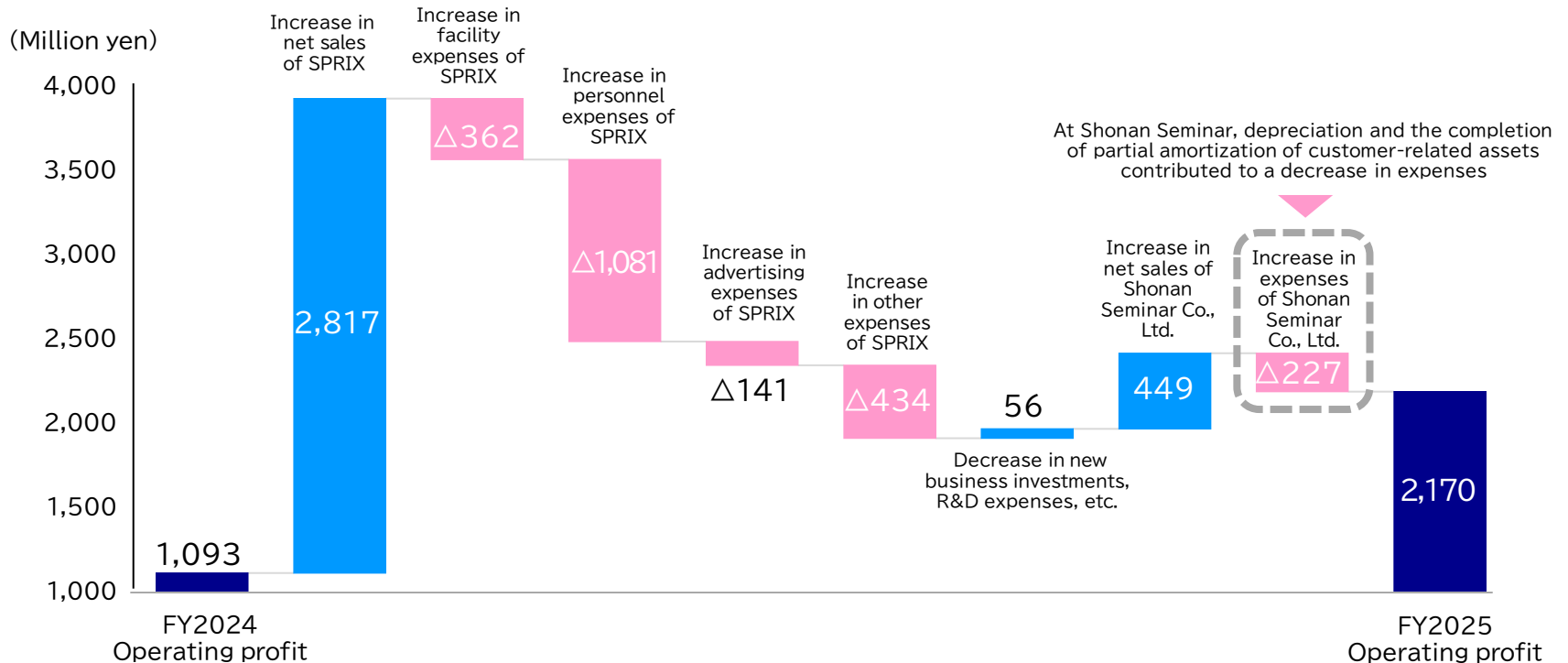
- SPRIX (non-consolidated) posted a significant increase in operating profit, primarily due to higher sales
- Shonan Seminar Co., Ltd. reported flat operating profit despite increased sales and reduced depreciation expenses due to headquarters relocation, as hiring costs and other expenditures rose due to new offerings like the Waseda/Keio Affiliated High School Course



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

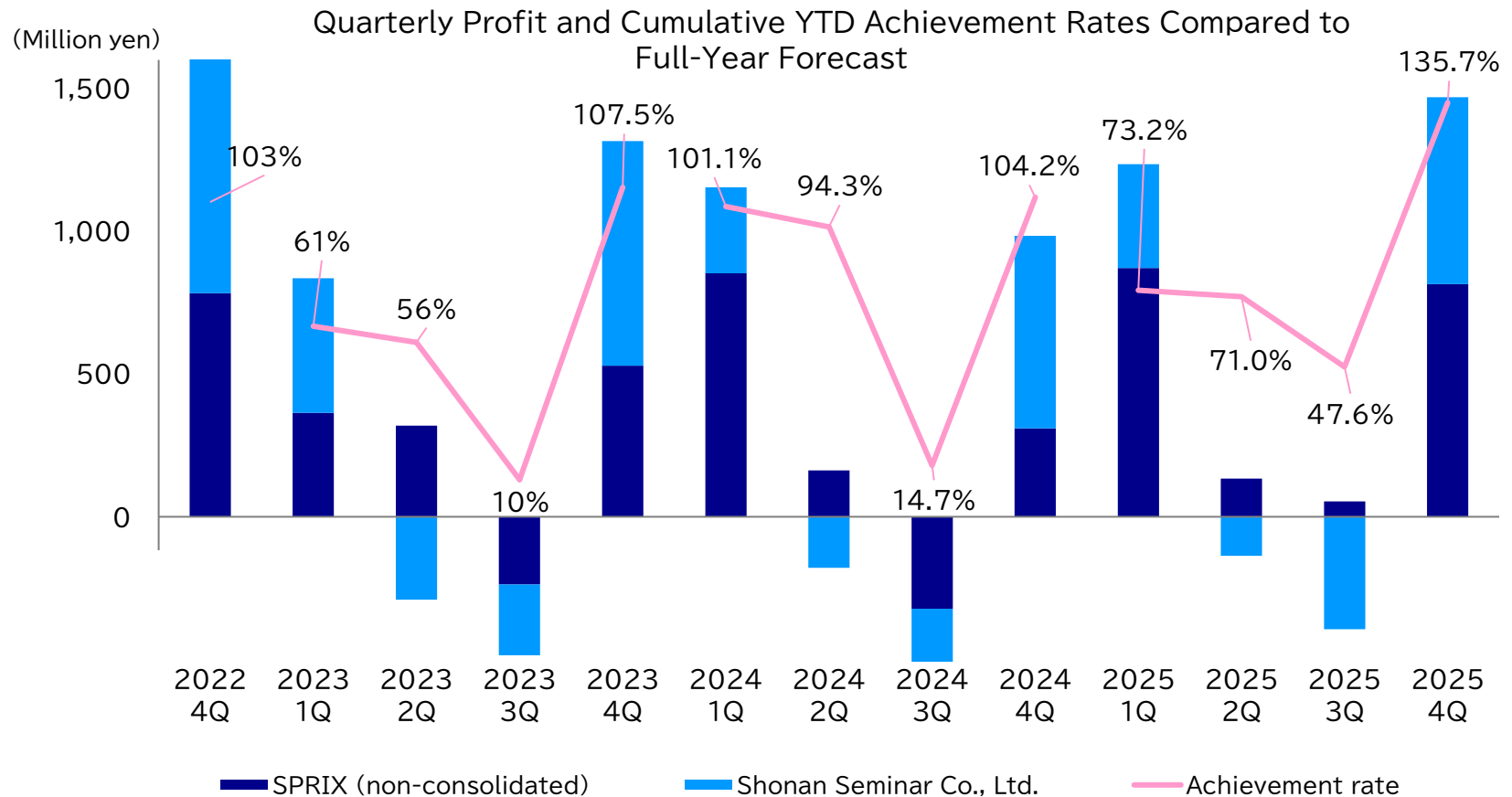
FY2025 Operating Profit Variance Analysis (Year on Year)

- 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 (contributions made in 1Q to 3Q)



FY2025 4Q - 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 Results by Segment

(Million yen)

Segment	Net sales	YoY change	Operating profit	YoY change	Major factors and topics
Mori JUKU	18,562	+2,247 (+13.8%)	4,779	+854 (+21.8%)	- 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	9,295	+209 (+2.3%)	740	+60 (+8.9%)	- An increase in the number of students at establishments such as elementary schools, 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	3,355	+233 (+7.5%)	398	+124 (+45.6%)	- Through strengthened KPI management and operational discipline, the number of students increased year-on-year - New school openings and related initiatives will be carried out in planned manner
Other	3,914	+578 (+17.3%)	△1,207	+75 (-%)	- Active recruitment, R&D, and investment initiatives - Operating losses decreased due to the growth of new businesses

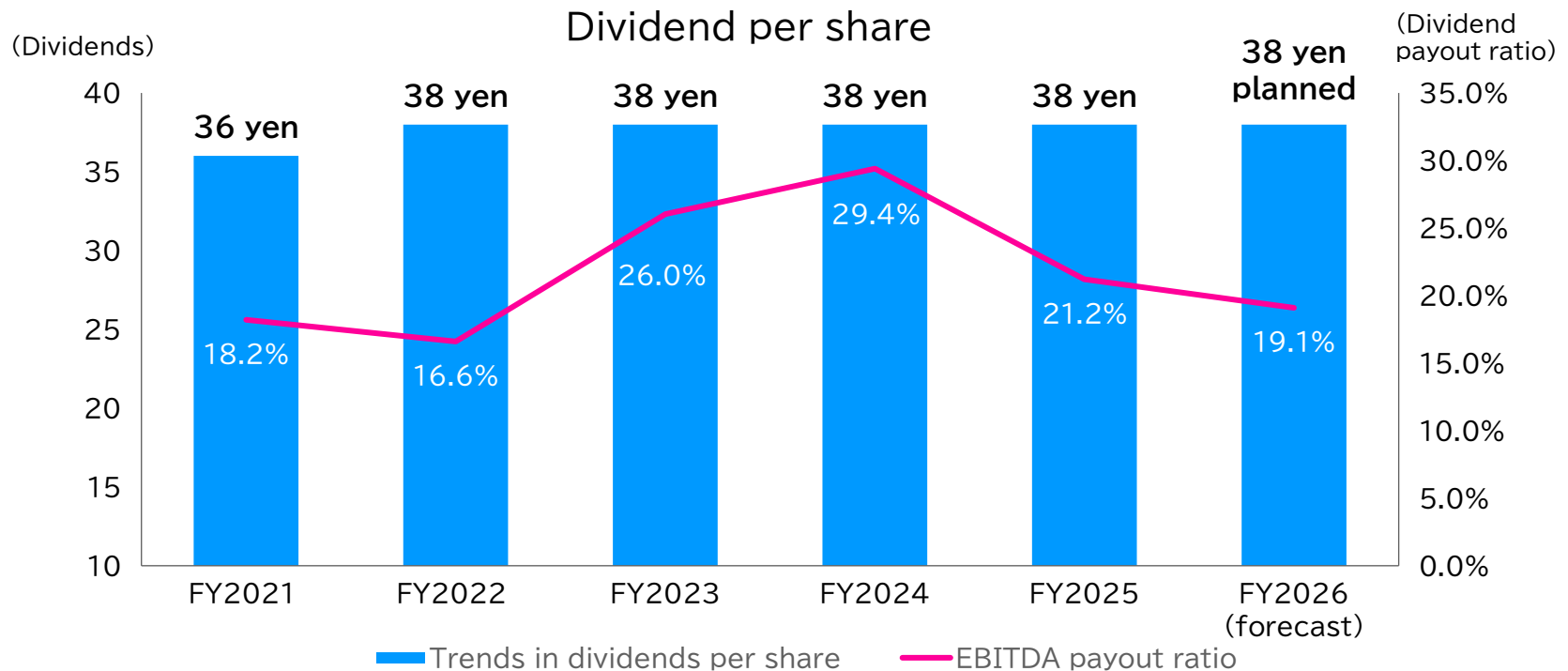
(Note) Due to the impact of taking over the Mori JUKU operated by Shonan Seminar from FY2024, the amount of amortization of goodwill for Shonan Seminar and Kawaijuku Manavis is recorded as an expense for each segment.

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

Segment		FY2024 4Q	FY2025 4Q	Change	% change
Mori JUKU	Number of students	55,357	61,781	+6,424	+11.6%
	Number of schools	229	249	+20	+8.7%
Shonan Seminar	Number of students	18,179	18,697	+518	+2.8%
	Number of schools	203	200	△3	△1.5%
Kawaijuku Manavis	Number of students	5,216	5,492	+276	+5.3%
	Number of schools	51	51	±0	+0.0%

Return to Shareholders - Dividend Policy

- Maintaining the stability of the dividend policy while still in the investment phase
- Aim to pay stable dividends of 15% to 20% of consolidated EBITDA
- We will continue to pursue growth investments while providing stable shareholder returns, and will periodically review and consider our dividend policy based on business performance trends



FY2026 - Business Forecast

- Net Sales : Net sales of SPRIX (non-consolidated) will increase, driven by growth in the number of Mori JUKU schools and students, as well as new businesses such as Sora JUKU

Net sales of Shonan Seminar Co., Ltd. will also increase due to growth in the number of students at Shonan Seminar and Kawaijuku Manavis, the contribution of the Keio and Waseda-affiliated High School Course , and enhanced branding effort

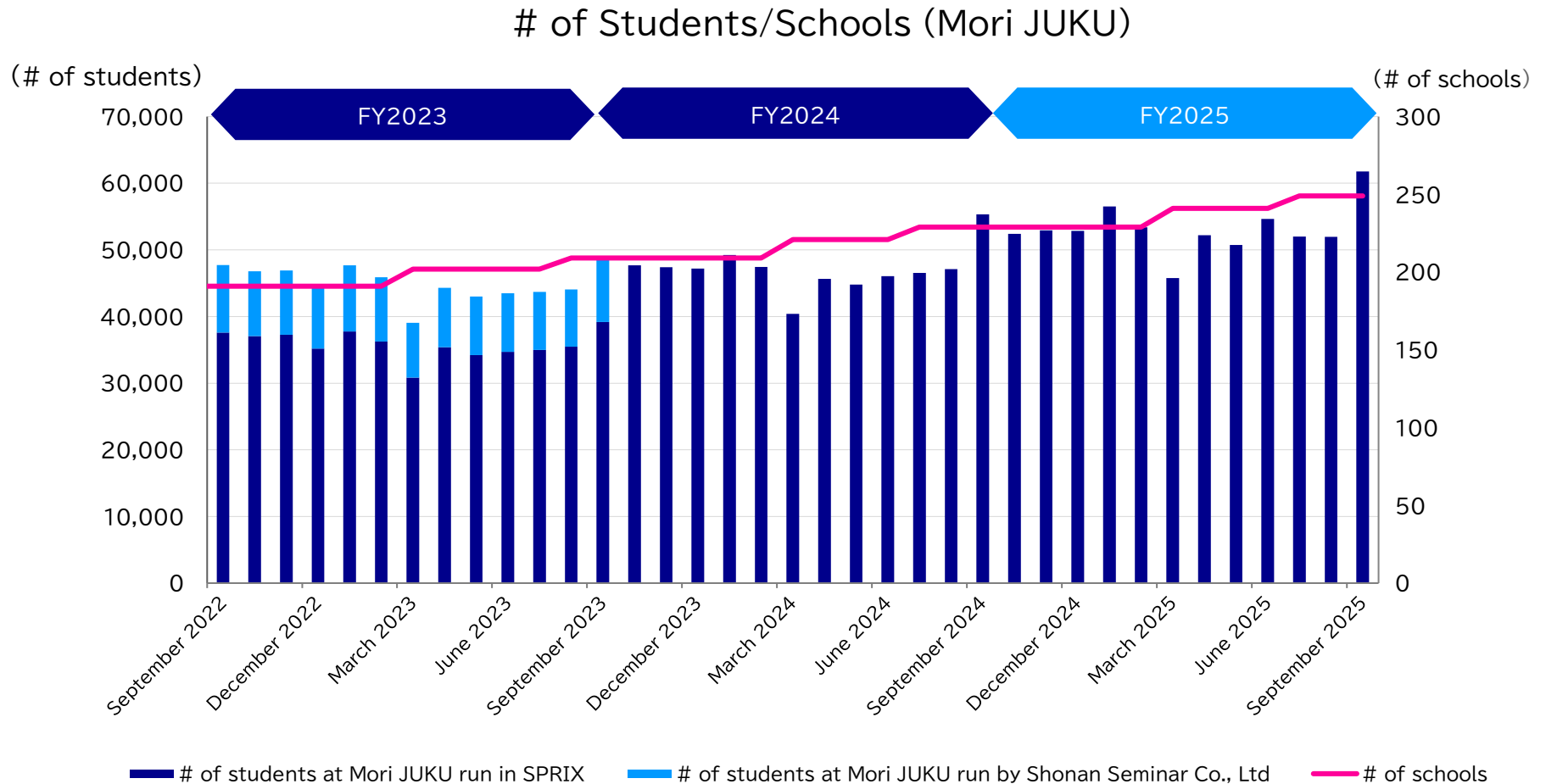
- Operating profit: For SPRIX (non-consolidated), operating profit will increase as a result of efficient operations and the growth of new businesses, despite continued proactive investments in areas such as education IT, content production, rising personnel costs, and overseas expansion

At Shonan Seminar Co., Ltd., operating profit will also increase as operational efficiency improvements offset expenses related to brand enhancement and schools expansion, ensuring stable profit growth

(Million yen)	FY2025 (Results)	FY2026 (Forecast)	Change (%)
Net sales	35,127	38,000	+2,873 (+8.2%)
Operating profit (margin, %)	2,170 (6.2%)	2,400 (6.3%)	+230 (+10.6%)
EBITDA (margin, %)	3,152 (9.0%)	3,500 (9.2%)	+348 (+11.0%)
Profit attributable to owners of parent (margin, %)	1,087 (3.1%)	1,400 (3.7%)	+313 (+28.8%)

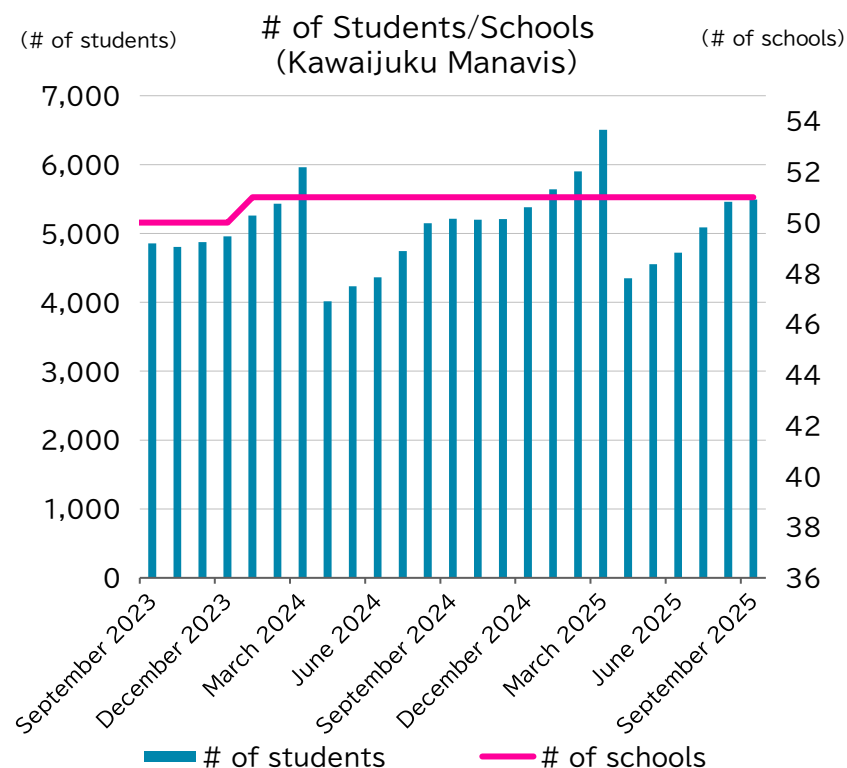
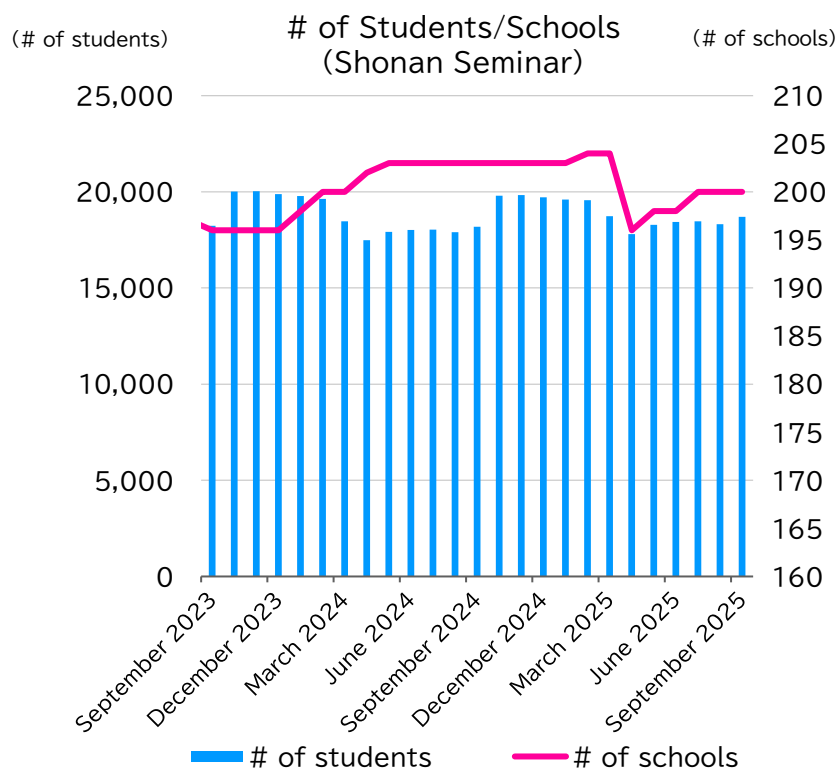
(Reference) Total Number of Students/Schools - Mori JUKU

- As of the end of the 4Q of FY2025, there were 249 classrooms and 61,781 students.



(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
- At Kawaijuku Manavis, strengthened KPI management and operational rigor led to an increase in student numbers



FY2025 - 4Q - Topics by Segment

Mori JUKU		Eight new schools were opened in July 2025. New! Twenty new schools opened in FY2025. New! The brand logo was renewed in September 2025 New!	
Shonan Seminar		In FY2025, five new schools opened, including the newly established Keio and Waseda-affiliated High School Course in July New! The brand logo was renewed in September 2025 New!	
Kawaijuku Manavis		In FY2025, the number of students exceeded the previous year's counts for 12 consecutive months New!	
Other (Educational services)	Independent learning RED	As of the end of September 2025, the number of schools reached 214. The Independent learning RED Ise School was featured in the Chunichi Shimbun	
	Sora JUKU	Lessons from Sora JUKU were featured on the YouTube channel "Himahima Channel" Partnership with Sanko Gakuen Educational Institution launched in March 2025	
	Textbook sales, etc.	This summer, the "Foresta Essay Writing" materials were released for third-year high school students New!	
	Tokyo Dance Village	Web-based integration of management systems implemented for future multi-location expansion; New 'Dance & Vocal' class launched in June 2025	
	Fundamental academic skills business	The 16th TOFAS examination was held in July 2025 New! In August 2025, a memorandum of cooperation was signed with the Egyptian Ministry of Education to jointly develop textbooks in mathematics and ICT education and to roll out the international fundamental academic proficiency test "TOFAS" nationwide New!	  
	Other	In April 2025, the Programming Research Institute spoke at the "International ICT Girls' Day 2025"	 

3. Review of the Current Situation and Future Prospects

3— (1) MISSION and VISION

(2) FY2025 Company-wide Initiatives

(3) MoriJUKU

(4) Shonan Seminar

(5) TOFAS

(1) MISSION and VISION

MISSION

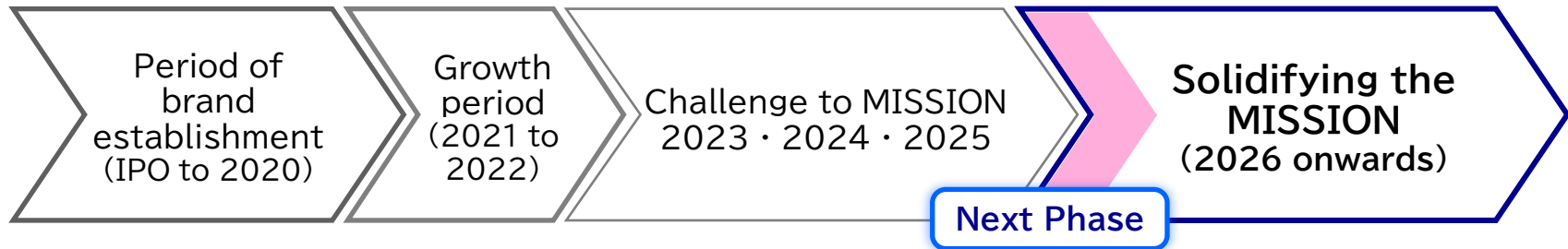
Education springs new life.

VISION

Be the No.1 in education globally.

(1) MISSION and VISION – Strategy for Realizing the MISSION

To realize our MISSION, we will establish net sales bases not only in Japan but also overseas, advancing sustainable business development



Strategy 1

- Driven by growth in the high school division and steady performance in the junior high division, both the number of students and the per-student unit price in the target middle segment have gradually increased

Steady growth in the JUKU business

Strategy 2

- TOFAS, which has been under continuous investment since 2021, is now entering the monetization phase

Global expansion of TOFAS

(2) FY2025 Company-wide Initiatives

Renewal of the brand logos for Mori JUKU and Shonan Seminar

森塾

湘南ゼミナール

- For our core domestic businesses, Mori JUKU and Shonan Seminar, we redefined their brand identities under the direction of Kashiwa Sato to further communicate their philosophies and distinct characteristics, resulting in the introduction of new brand logos

(2) FY2025 Company-wide Initiatives

Initiatives leveraging social media and virtual spaces have begun

- SPRIX's official VTuber group “SPRIX Gakuen,” themed around “Learning × Entertainment,” has launched
- The “SPRIX Exam Success Prayer Festival 2026” kicks off at Shibuya Sakura Stage, located at 1-1 Sakuragaoka-cho in Shibuya, a site known as the sacred place for exam success prayer at one's first-choice school
- Plans include live Vtuber streams, exam support campaigns across social media, and virtual exam success prayer experiences unique to the online format, as well as in-person experiential events at Shibuya Sakura Stage to cheer on examinees



(2) FY2025 Company-wide Initiatives

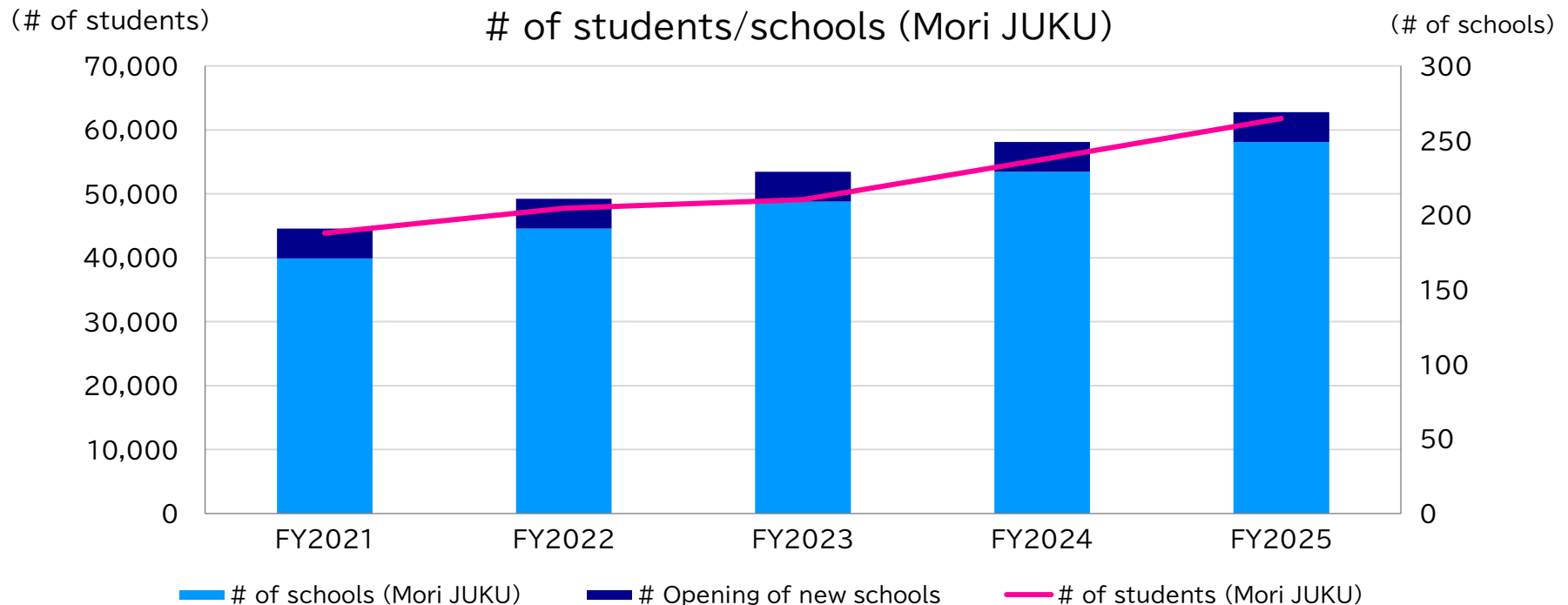
Became an official supporter of
“BLACK SAMURAI 2025,” hosted by
basketball player Rui Hachimura

- Sharing Rui Hachimura’s vision to “provide the best programs and environments for children and give them opportunities that can change their lives,” SPRIX became an official supporter of “BLACK SAMURAI 2025”



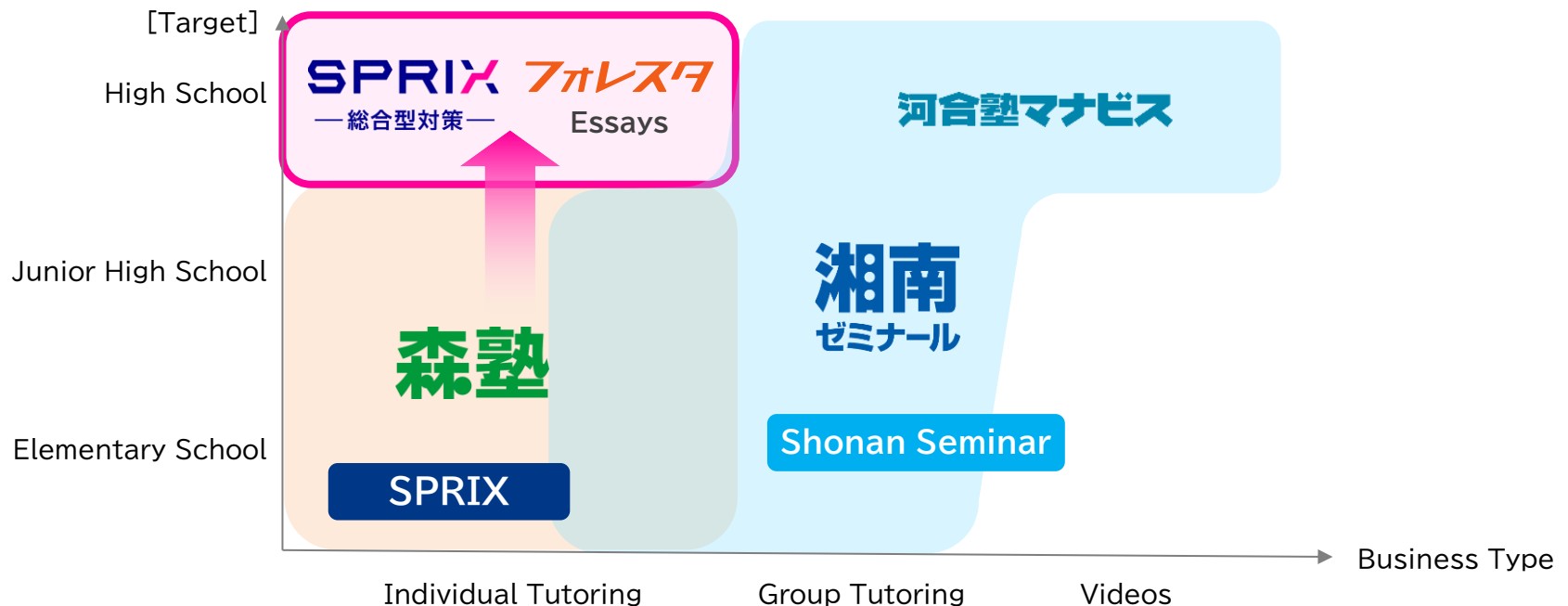
(3) Mori JUKU - Progress Report

- In FY2025, 20 new school buildings were opened
- The Mori JUKU network has expanded to 249 schools across 10 prefectures
- Achieved key performance indicators (KPIs) such as student enrollment, academic performance, and number of school buildings opened
- In September 2025, the number of students exceeded 60,000



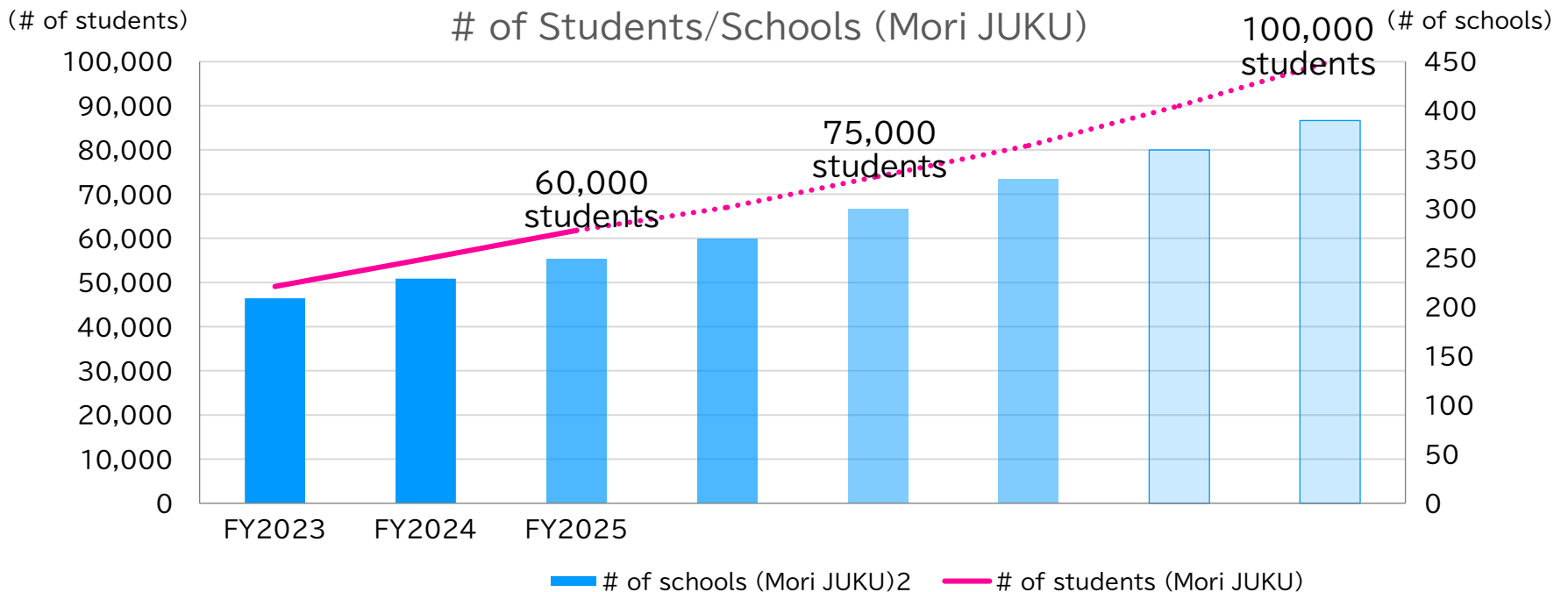
(3) Mori JUKU - Progress Report

- Since joining the Group, Shonan Seminar Co., Ltd. has been developing educational materials for high school students in collaboration with Kawaijuku Manavis, aiming to serve not only its main target of junior high school students but also high school students
- Declining use of general entrance exams and increased importance of school grades for securing recommendation slots have led us to strengthen our high school division by developing “SPRIX Comprehensive Exam Prep” and “Foresta Essay Writing” in addition to our existing high school textbooks
- The SPRIX Group is now able to provide both individual and group tutoring across a wide range of students, from elementary to high school levels



(3) Mori JUKU - Future Initiatives

- We plan to open more than 20 schools a year, including in the Kansai region
- With initiatives such as performance guarantees for high school students and the “SPRIX Comprehensive Admission Strategy” and “Foresta Essay Writing,” the company aims to increase not only in-house but also external high school students, targeting a total of 75,000 students
- We also expect to see an increase in the number of students per school due to the increase in the number of high school students, and an increase in the unit price of tuition fees, etc.



(Note) Image for FY2024 and beyond

(4) Shonan Seminar - Progress Report

- Student numbers currently exceed the previous year's level, and progress is steadily on track as planned
- Synergies within the SPRIX Group have enhanced teaching capabilities in advanced group tutoring, standardized and systematized operations, and improved overall academic performance, leading to visible results with a rise in successful admissions to top high schools (1,822 last spring, 1,839 this spring)
- To build an environment that supports admission to top schools, the elementary school strategy was strengthened, with expanded content such as English programs for elementary students

This spring, English Proficiency Test (EIKEN) Grade 3 preparation courses for elementary school students were introduced

- In line with the expansion of tuition-free high school programs, a new Keio and Waseda-affiliated High School Course was established in the elementary and junior high division in July 2025, promoting early learning from the elementary level



湘南ゼミナール



(4) Shonan Seminar - Future Initiatives

- The Keio and Waseda-affiliated High School Course will be opened at a pace of around 5 to 10 classrooms per year, mainly in the Tokyo area, with the medium-term goal of increasing successful admissions to top schools by expanding the number of schools
(As this model mainly targets elementary students, it will take several years to produce admission results)
- The core elementary and junior high division will further enhance teaching, student engagement, and retention based on a curriculum designed backward from admission to top schools, thereby improving LTV



KPI for 2027

Continued growth in successful admissions to top schools in the Greater Tokyo Area

MEASURE TO EMPOWER STUDENTS

TOFAS

World's No.1 Test Of Fundamental Academic Skills

(5) TOFAS - Summary (1)

We are creating the "One Meter of Education"

This is because there was no universal unit of measurement for fundamental academic skills in the field of education.

A module is a standard. If there were, it would be easier to set goals.

A clear standard, such as the world record for the 100 meters, will encourage athletes to work harder.

The modules we create are not just for measuring.

It is a module that allows students to know where they are in the world and to set goals for the next step.

It is a module that allows teachers to compare academic performance internationally and helps them to optimize their teaching methods.

We want to help students around the world develop their fundamental academic skills and have more options in life.

This is why the TOFAS (Test Of Fundamental Academic Skills) exists.

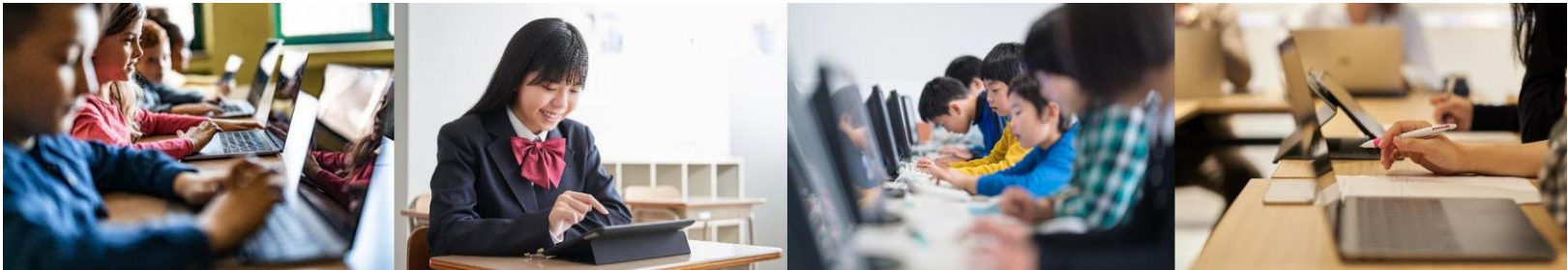
World's No.1 Test Of Fundamental Academic Skills

The logo for TOFAS, featuring the letters 'TOFAS' in a bold, sans-serif font. The 'O' is stylized as a hexagon with a pink outline and a blue fill. The 'T' and 'F' are blue, and the 'A' and 'S' are also blue.

(5) TOFAS - Summary (1)



- Subjects include “Calculation,” “English Vocabulary,” “Kanji and Language,” and “Programming”
- Exams are taken by accessing a website from a computer, tablet, or smartphone.
- 6 levels are available, targeting early elementary school grades to junior high school.



1 “Assessing”
academic skills
with a focus on
the fundamentals

2 Understanding
“potential,” which is
necessary to instill
fundamental academic
skills

3 Enabling “comparison”
of fundamental
academic skills at the
global level

(5) TOFAS - Summary (2)

- There is no standardized test of basic academic skills that is recognized worldwide, so we are working to make TOFAS an international test that can contribute to people all over the world.

International Standards for Basic Education

ABC

English



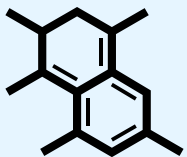
TOEFL
CEFR



Learning
Achievement



PISA



Math and
Science



TIMSS



Basic
academic
skills



?

Synergies with the JUKU school business

- Access to potential customers for JUKU schools through basic academic skills
- Needs for improving basic academic skills among students



Basic Academic
Skills Program



森塾

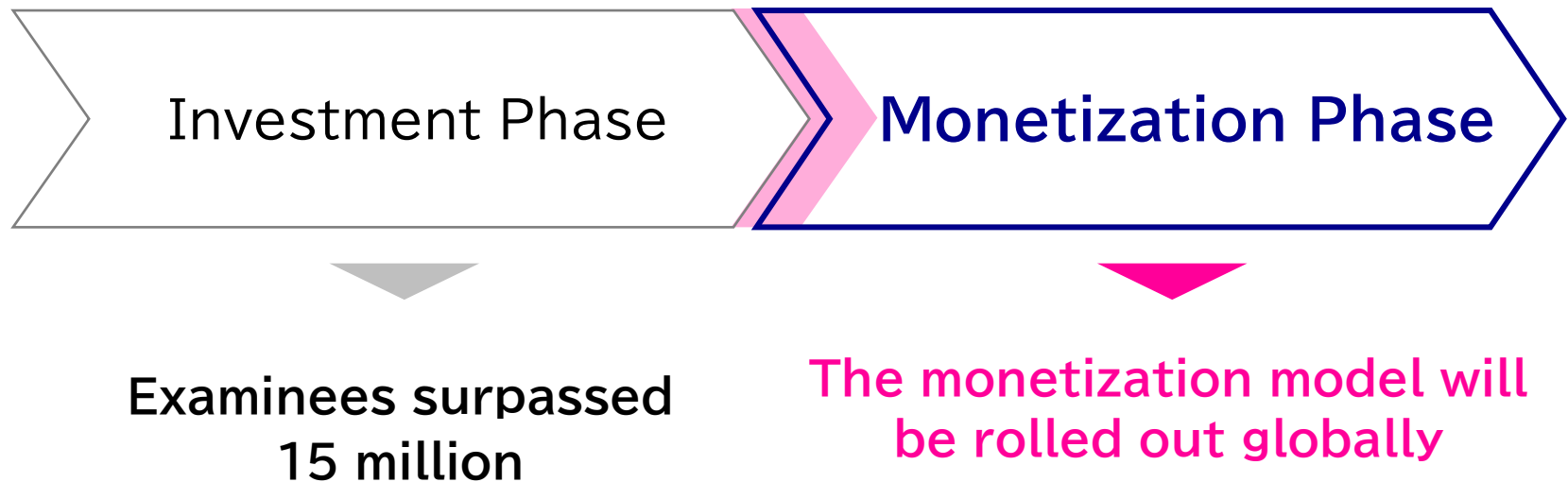
湘南
ゼミナール

自立
学習 RED

そら塾

(5) About TOFAS

Up to now, significant investment has been made to raise awareness of TOFAS, but it will now enter a full-scale monetization phase



(5) TOFAS Monetization Matrix (Example: Egypt)

- Focusing on BtoG, we are advancing monetization primarily through TOFAS certification issuance fees and SPRIX LEARNING tuition fees
- Expansion into the BtoB domain (private schools, learning centers, etc.) is also under consideration
- While the possibility of global expansion of BtoC educational services is under consideration, the current focus is on BtoG, establishing country-specific business models, and extending successful models to neighboring Arab nations

Channel-Based Monetization Matrix (Example: Egypt)

	TOFAS examination fee	TOFAS certificate Issuance fee	SPRIX LEARNING tuition fee
Government (BtoG)		✓	✓
Private sector (BtoB)		↓	↓
Individuals (BtoC)			



Areas already expanded



Areas already monetized



Areas under consideration for expansion

(5) TOFAS - Progress in Egypt

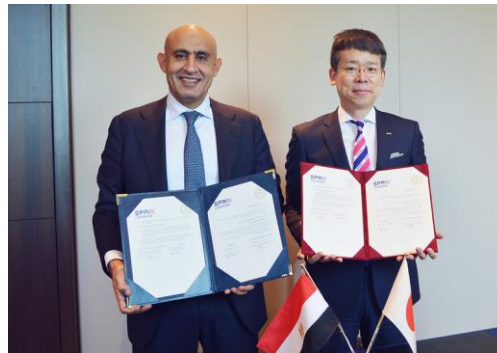
Through close collaboration with the Egyptian Ministry of Education, we are steadily preparing for nationwide rollout of TOFAS, mathematics, and ICT materials

April 2025



Signed an LOI on joint development of a mathematics curriculum

August 2025



Signed an MOU for joint textbook development in mathematics and ICT education, and nationwide implementation of the international test of fundamental academic skills "TOFAS"

September 2025



Concluded a contract to provide ICT, AI, and programming curriculum to 750,000 first-year high school students

(5) TOFAS - Progress in Egypt

Large-scale TOFAS examination

Approx. 1 million participants



Certificates of achievement were awarded

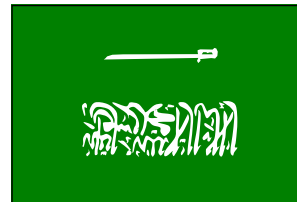


TOFAS certificate

- Potentiality as a scoring element in the Egypt Baccalaureate (university entrance qualification)
- Recognition from leading national universities in Japan

(5) Deployment of the Egypt Model to Arab Nations

Building on success in Egypt, expansion into Arab countries such as Saudi Arabia is actively underway



The monetization model in Egypt

(5) Global Expansion Status

Egypt

- Nationwide introduction of arithmetic textbooks and TOFAS across Egyptian elementary, junior high, and high schools has been decided
- Starting this September, first-grade elementary students nationwide began using arithmetic textbooks developed by SPRIX. Plans are in place to expand to additional grade levels over time
- Nationwide rollout of textbooks and learning tools in ICT, AI, and programming, along with TOFAS implementation for Egyptian high school students, has been decided. Usage will gradually begin from September this year

Philippines

- TOFAS has already been implemented for millions of elementary, junior high, and high school students
- Going forward, SPRIX will work with the Ministry of Education to advance monetization initiatives for TOFAS

Vietnam

- A TOFAS contest was held in a BtoC format, achieving partial monetization
- We will expand our initiatives going forward and urge the Ministry of Education and other relevant bodies to realize nationwide implementation

United States

- Began offering programming and arithmetic e-learning content, along with TOFAS, as part of an after-school program package
- The goal is to establish a distinct business model in BtoC that is different from the business model in Egypt

Brazil / Peru

- In collaboration with the education ministries of Paraná (Brazil) and Lima (Peru), TOFAS and learning tools for arithmetic and programming are being piloted by hundreds of thousands of students

4. Reference

SPRIX

Business Introduction - Independent Learning RED



- Private JUKU school using AI tablet teaching materials
- Individualized instruction to foster the ability to study on one's own
- Using full-time teachers and our own AI tablet, provide a learning curriculum that suits each child.
- Received the “Minister of Economy, Trade and Industry Award” at the Japan Service Awards, the first time this award has been given to an educational service. Was also selected for the “Classroom of the Future” program.
- As of September 2025, there are 214 schools. Only 6 of these are independently owned, with the majority being franchise operations.



Business Introduction - Online Private School Sora JUKU



- A JUKU school that offers online lessons. Students can take lessons at home.
- For elementary, junior high and high school students. One-on-one tutoring with a maximum of two students per teacher.
- A business that was conceived in response to the spread of the COVID-19 pandemic and that has been growing steadily ever since.
- Because there are no schools, we can deliver our services to people living in areas where it is difficult for both teachers and students to gather.
- Many survey responses indicated that they did not need a pick-up service, that the price was low, and that it was easy to balance with club activities and lessons.



Business Introduction - Life long learning, Tokyo Dance Village



- Dance schools for working adults that welcome beginners
- The target customer is limited to women in their 20s and 30s
- Opened the Shibuya School in September 2023
- New 'Dance & Vocal' class launched in June 2025
- The schools are a 1-minute walk from the Shibuya, Shinjuku and Ikebukuro stations



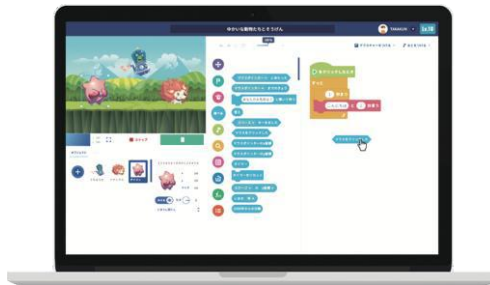


- The proficiency measurement content is the “Programming Proficiency Test” developed by our subsidiary, the Programming Research Institute Co., Ltd.
- This test is held at over 3,000 venues nationwide, with the highest number of examinees in Japan
- It is fully compliant with the Common Framework of Reference for Programming Skills (CFRP), a common reference framework for learning, teaching and assessing programming skills
- It covers the test scope of the Common University Entrance Test “Information I”
- It is recognized by over 100 universities nationwide as a scoring target or reference qualification for entrance exams

[illegible]



- A project to measure and study programming, which has become a compulsory subject
- The learning content is provided by QUREO Programming School, which is run by QUREO Inc. in which our company has a 40% capital stake.
- Starting in April 2019, the service was rolled out nationwide, and in just 18 months, more than 1,900 classrooms were being used in all 47 prefectures. By the end of September 2025, we surpassed 3,300 classrooms.
- In response to the introduction of programming as a compulsory subject for university entrance exams, the need to improve programming skills among a wide range of people is expected to grow in the future.



Business Introduction - Educational Infrastructure Business

- In addition to fundamental academic skills measurement and learning content, we also provide content for educational institutions
- By reducing teachers' workload (by preparing lessons and creating and marking tests) and providing feedback on test results, it will be possible to provide more efficient and effective guidance to each student
- “SPRIX CBT”: A CBT package combining three CBT products—“TOFAS,” “Unit-based Tests,” and the “Programming Proficiency Test”
 - * Unit-based Tests: A new CBT replacing traditional paper tests, covering five core subjects.
Test results are collected not only for individual elementary, junior high and high school students but also by class and school, allowing teachers to use the analysis data to improve daily lessons
- “Class Preparation Net” is one of Japan's largest information sharing platforms for teachers, launched with the aim of “streamlining teachers' lesson preparation”
- It is selected as a project to be supported by the ‘2024 Ministry of Education, Culture, Sports, Science and Technology “Japanese-style education overseas development (EDU-Port Nippon)’ ” project
- “SPRIX Information I Package”: Designed for high school “Information I” courses, providing progress.
- Navigation, lesson guides, and short instructional videos to assist teachers in lesson preparation

SPRIX
CBT

授業準備ネット
by **SPRIX**

SPRIX
情報 I パッケージ



深圳大学 東京校

SHENZHEN UNIVERSITY TOKYO COLLEGE

- This is the Tokyo campus of Shenzhen University, a famous university in Shenzhen, which is known as the “Chinese Silicon Valley”
- It is a Japanese campus of a foreign university designated by the Minister of Education, Culture, Sports, Science and Technology. Graduates are recognized as having the same qualifications as graduates of Japanese universities, including eligibility for admission to Japanese graduate schools and credit transfers with Japanese universities
- Monthly career salons are held, inviting major corporations. In the past, companies such as Toyota Tsusho Corporation and KOKUYO CO., LTD. have visited the campus to hold company briefings
- Shenzhen University ranks highly in authoritative global university rankings such as U.S. News and THE (Times Higher Education). In the 2025 U.S. News rankings, it ranked 156th worldwide, up 31 places from the previous year, far surpassing Japan’s top private universities and is now recognized as a world-class institution
- Plans are underway to expand beyond the Business Chinese Department and establish graduate programs such as an MBA

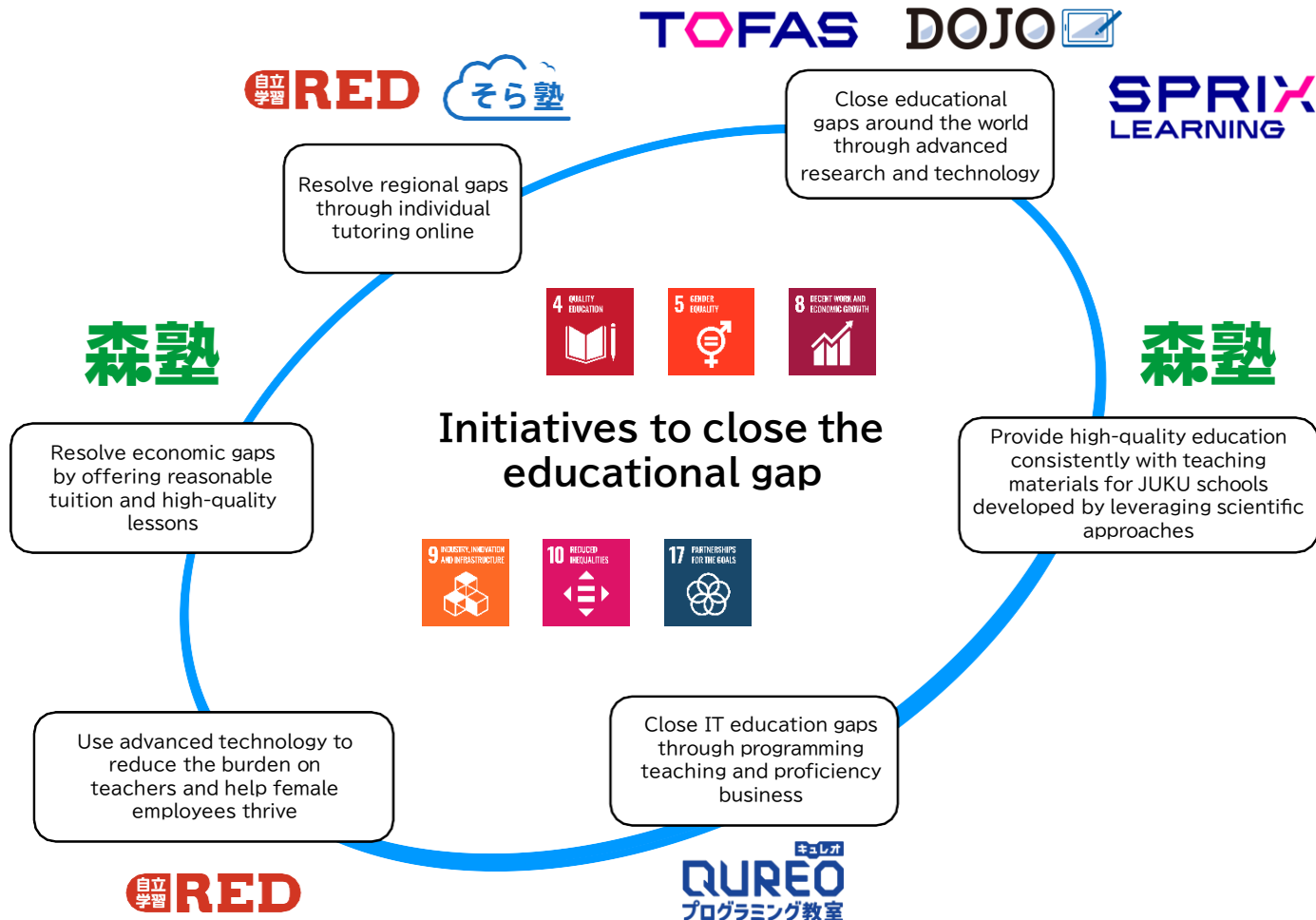


WAYO JAPANESE LANGUAGE SCHOOL

- It is operated by our subsidiary, WAYO Japanese Language School, Inc.
- The school has a capacity of 310 students. It is recognized as a Class 1 certified school for excellence in residence management
- Over 90% of students are Chinese international students, with a strong record of admissions to prestigious universities.
Every year, dozens of famous universities and vocational schools are invited and independent information sessions are held

SPRIX's Sustainability Initiatives (1)

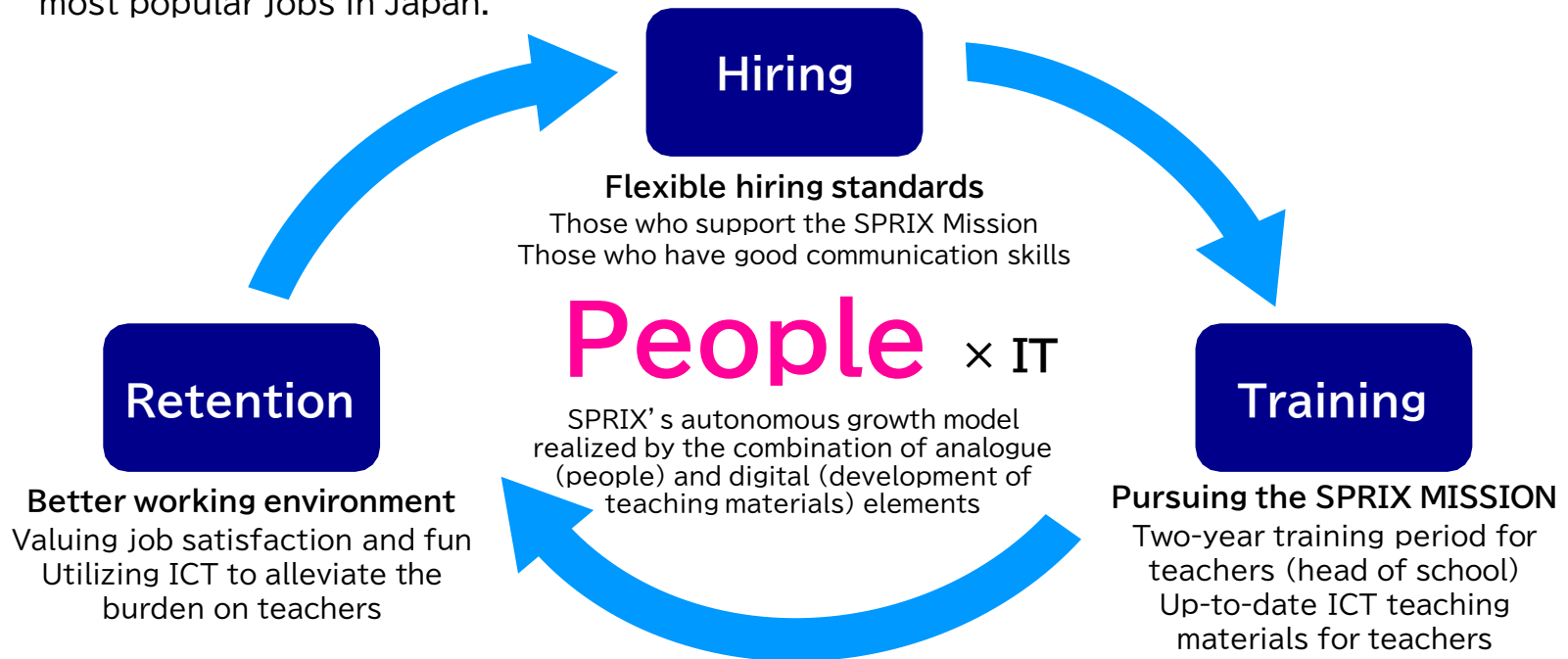
SPRIX pursues SDGs by tackling social issues



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.



Reference: SPRIX by the Data (As of September 30, 2025)



28 years since
establishment



Employees
1,550



The No. 1 brand
among the top 10
brands*



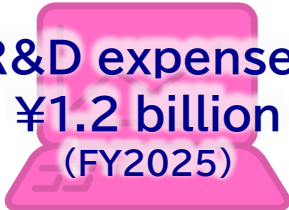
Students per Mori
JUKU school
248 students



Mori JUKU
No schools closed



Improvement
proposals
per year
85,000*



R&D expenses
¥1.2 billion
(FY2025)



Net sales
¥35.1 billion
(FY2025)



EBITDA
¥3.1 billion
(FY2025)

* Data according to our Group's own research

SPRIX Data Sheet

(Million yen)	FY2020 (Consolidated)	FY2021 (Consolidated)	FY2022 (Consolidated)	FY2023 (Consolidated)	FY2024 (Consolidated)	FY2025 (Consolidated)
Net sales	11,843	25,901	29,352	30,363	31,860	35,162
Operating profit	1,787	2,437	2,778	1,318	1,093	2,170
EBITDA	1,937	3,385	3,938	2,521	2,249	3,152
Total assets	11,485	19,277	19,574	20,143	20,448	22,485
Net assets	8,091	8,864	9,774	9,706	9,562	9,981
Cash and cash equivalents at end of period	7,308	6,163	5,935	6,007	5,359	6,460
Equity ratio (%)	70.2	45.9	49.8	48.0	46.5	44.2
Operating profit margin (%)	15.0	9.4	9.5	4.3	3.4	6.2
EBITDA margin (%)	16.3	13.0	13.4	8.3	7.1	9.0

(Reference) Overview of Group Companies

教育で人生を新しく。



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 Co., Ltd.

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.

A joint venture with D1-Lab, Inc.

- Offers services that combine education and entertainment
- Provides online learning within the Metaverse
- Aims to realize the concept of "growing while having fun"



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, Inc.

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 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