

Consolidated Financial Results

FY2026 - 2Q

(October 1, 2025 to March 31, 2026)



May 12, 2026

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

FY2026 2Q Consolidated Financial Results

SPRIX

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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)	1,513(as of March31, 2026)
Listed market	TSE Standard
Financial year end	September



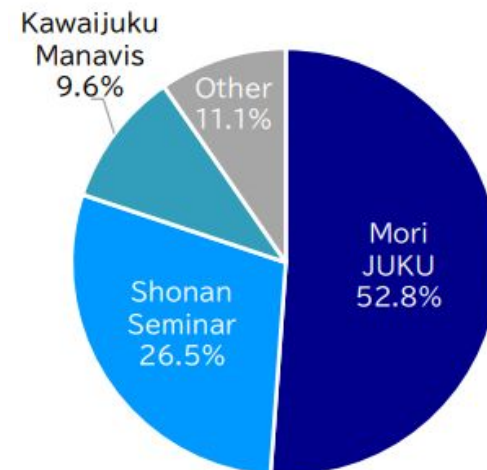
Business Overview (Operating Segments)

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α
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 プログラミング能力検定 プログラミング教室

% of Net Sales by Segment
(Fiscal year ended September 30, 2025 - consolidated)



Outline of Growth Strategies

Leveraging steady growth in our JUKU business to accelerate monetization of the fundamental academic skills business.



Strategy 1

Steady growth in the JUKU business

A proven and systematized multi-unit expansion model.

Strategy 2

Global expansion of the fundamental academic skills business

Systematize achievements for cross-functional expansion and boost monetization.

2. FY2026 2Q Operating Results

SPRIX

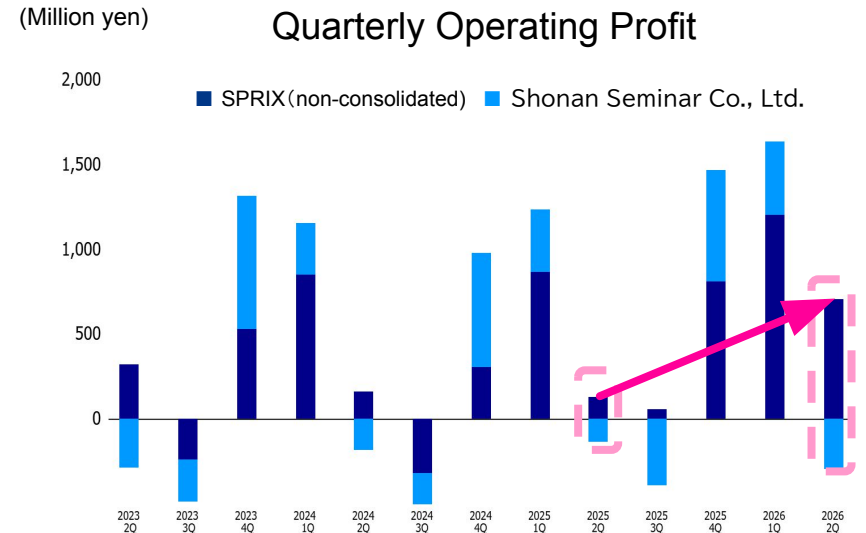
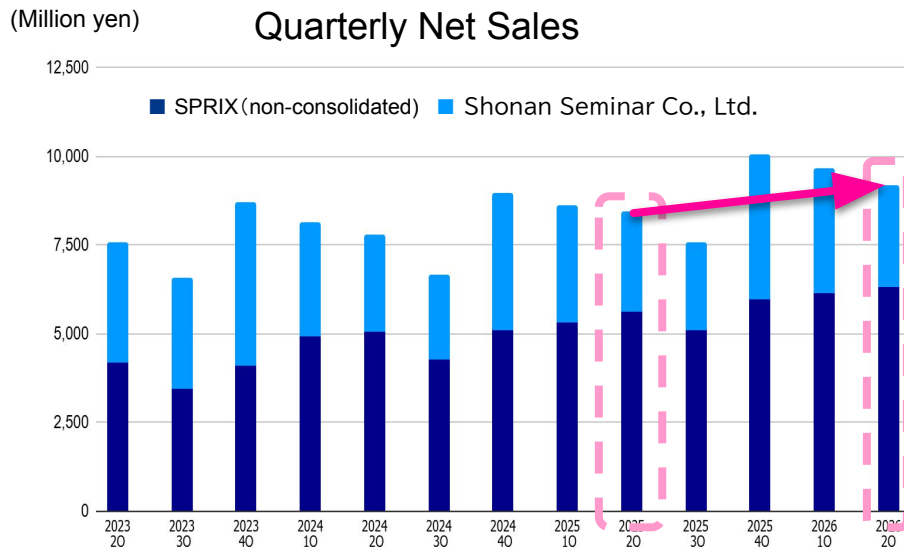
FY2026 2Q (October 2025 to March 2026) - Operating Results

- Net sales of SPRIX (non-consolidated) increased due to steady growth in the number of students at Mori-juku, a tuition fee hike (implemented in April 2025), and the expansion of new business segments such as Sora JUKU and Tokyo Dance Village
- Net sales of Shonan Seminar Co., Ltd. increased for both Shonan Seminar and Kawaijuku Manavis due to factors such as an increase in the number of students
- SPRIX (Non-consolidated) achieved a significant increase in operating profit, driven by higher sales and improved profit margins within its new business ventures
- Shonan Seminar Co., Ltd. posted a slight decrease in operating profit due to rising upfront costs associated with the opening of new school

(Million yen)	FY2025 2Q (Results)	FY2026 2Q (Results)	Change (%)	Factors
Net sales	17,223	19,099	+1,875 (+10.9%)	<ul style="list-style-type: none"> • Net sales of SPRIX (non-consolidated) increased due to steady growth in the number of students at Mori-juku, a tuition fee hike (implemented in April 2025), and the expansion of new business segments such as Sora JUKU and Tokyo Dance Village • Net sales of Shonan Seminar Co., Ltd. increased for both Shonan Seminar and Kawaijuku Manavis due to factors such as an increase in the number of students • SPRIX (Non-consolidated) achieved a significant increase in operating profit, driven by higher sales and improved profit margins within its new business ventures • Shonan Seminar Co., Ltd. posted a slight decrease in operating profit due to rising upfront costs associated with the opening of new school
Operating profit (margin, %)	1,135 (6.6%)	1,997 (10.5%)	+862 (+75.9%)	
EBITDA (margin, %)	1,608 (9.3%)	2,493 (13.1%)	+884 (+55.0%)	
Profit attributable to owners of parent (margin, %)	703 (4.1%)	1,297 (6.8%)	+593 (+84.4%)	

FY2026 2Q - Quarterly Net Sales and Operating Profit

- Net sales of SPRIX (non-consolidated) increased due to the growth of Mori JUKU and new businesses segments.
Net sales of Shonan Seminar Co., Ltd. increased for both Shonan Seminar and Kawaijuku Manavis due to factors such as an increase in the number of students
- SPRIX (Non-consolidated) achieved a significant increase in operating profit, driven by sales growth and improved profit margins in its new businesses
Shonan Seminar Co., Ltd. posted a wider operating loss as a result of rising upfront costs associated with the opening of new schools

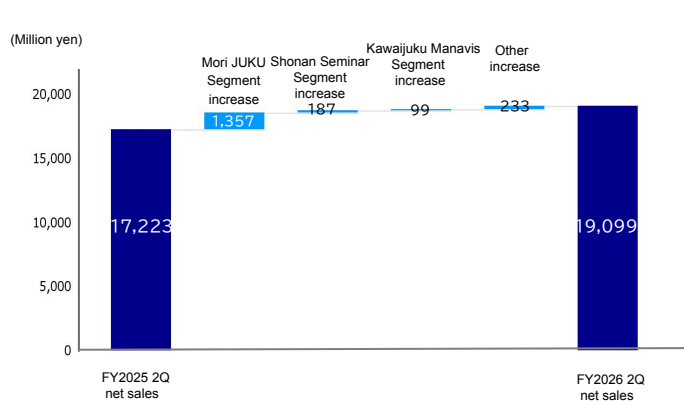


- The figures above represent the operating results of SPRIX (non-consolidated) and Shonan Seminar Co., Ltd. before the elimination of intercompany transactions between them. Therefore, their total is not the same as consolidated net sales and operating Profit.
Mori JUKU schools run by Shonan Seminar Co., Ltd. were transferred to SPRIX in FY2024 1Q

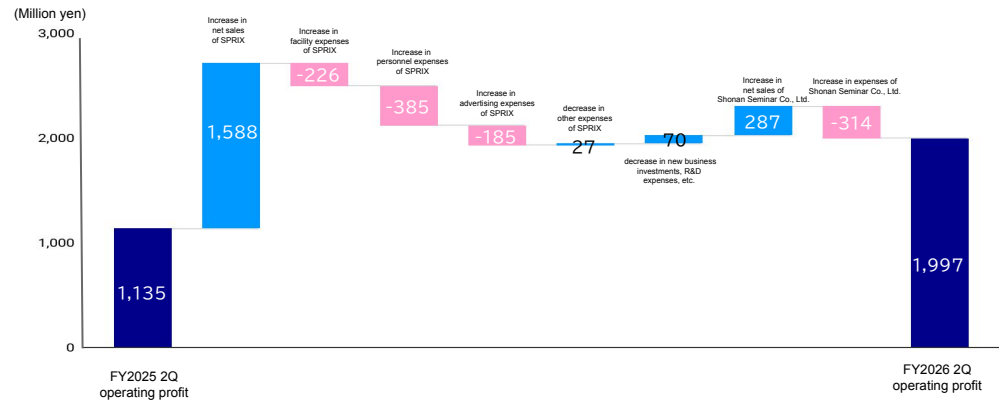
FY2026 2Q - Variance Analysis (Year on Year) Net Sales and Operating Profit

- In the Mori-juku Segment net sales increased primarily driven by steady growth in student enrollment and a tuition fee hike implemented in April 2025
- In the Shonan Seminar segment, net sales increased due to an increase in the number of students following an expansion of content for elementary school students at Shonan Seminar
- 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, overall sales increased, led by growth in Sora Juku and Tokyo Dance Village
- While overseas operations such as TOFAS are making steady progress, their impact on overall financial results remains limited
- SPRIX (Non-consolidated) achieved a significant increase in operating profit, driven by sales growth and improved profit margins in its new businesses
- Shonan Seminar Co., Ltd. posted a slight decrease in operating profit as a result of rising upfront costs associated with the opening of new schools.

Variance Analysis (Year on Year) Net Sales



Variance Analysis (Year on Year) Operating Profit



FY2026 2Q - Status Compared to Initial Forecast

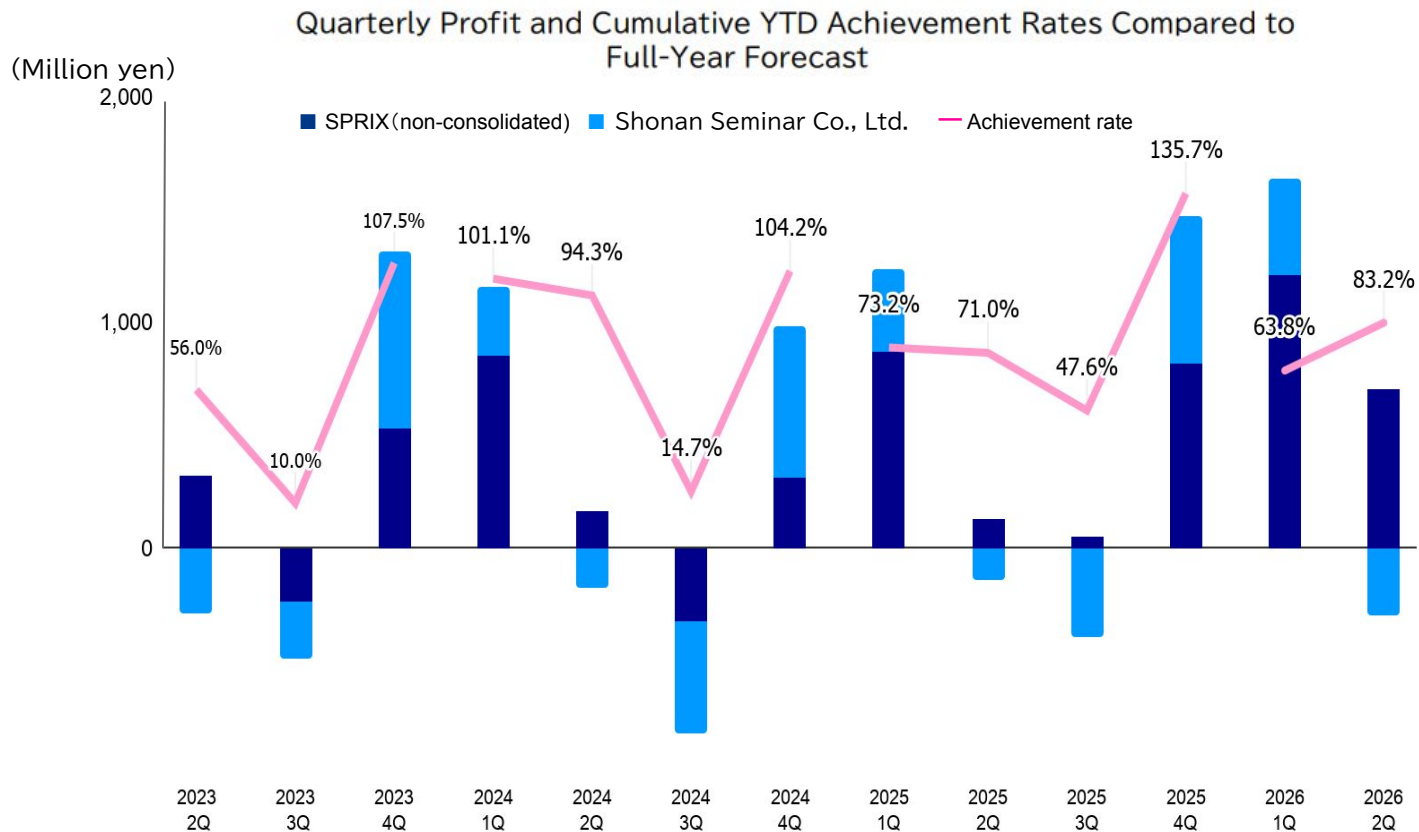
- Each progress condition is increasing more than planned.
- There is seasonality in the achievement rate for operating profit, with performance tending to be driven in 1Q (October to December) and 4Q (July to September)

(Million yen)	FY2026 (Forecast)	FY2026 2Q (Results)	Achievement rate (%)
Net sales	38,000	19,099	50.3%
Operating profit (margin, %)	2,400 (6.3%)	1,997 (10.5%)	83.2%
EBITDA (margin, %)	3,500 (9.2%)	2,493 (13.1%)	71.3%
Profit attributable to owners of parent (margin, %)	1,400 (3.7%)	1,297 (6.8%)	92.7%

(Note) The consolidated forecast is the one disclosed on November 13, 2025.

FY2026 2Q - 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)



FY2026 2Q - Results by Segment

(Million yen)

Segment	Net sales	YoY change	Operating profit	YoY change	Major factors and topics
Mori JUKU	10,482	+1,357 (+14.9%)	3,096	+713 (+29.9%)	<ul style="list-style-type: none"> Strong performance due to opening of new schools and healthy trends in the number of students. Both net sales and operating profit increased significantly due to an increase in the unit price of tuition fees (implemented in April 2025)
Shonan Seminar	4,959	+187 (+3.9%)	586	-22 (-%)	<ul style="list-style-type: none"> Net sales increased due to an increase in the number of students following an expansion of content for elementary school students Keio and Waseda-affiliated High School Course expanded to 9 schools in February 2026, driven by 5 new openings and 2 conversions from other courses, alongside 2 existing campuses
Kawaijuku Manavis	1,400	+99 (+7.6%)	-60	+23 (-%)	<ul style="list-style-type: none"> The number of students in all grades increased and net sales increased owing to bolstered enforcement of KPI management and operations. We are considering the opening of new schools in the spring or later
Other	2,256	+233 (+11.5%)	-250	+422 (-%)	<ul style="list-style-type: none"> New business growth significantly narrowed the operating loss

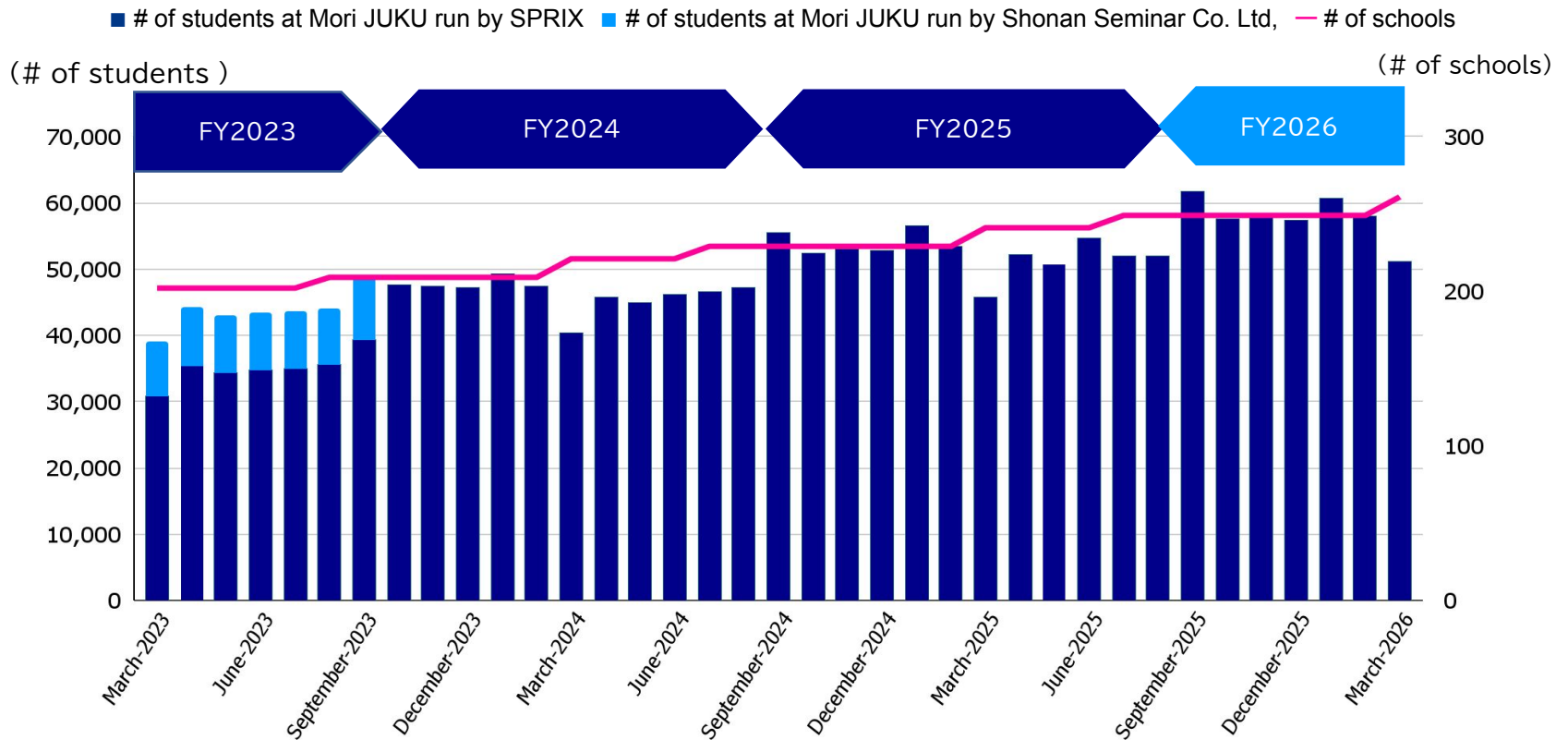
YoY Changes in the Number of Students and Number of Schools by Segment

Segment		FY2025 2Q	FY2026 2Q	Change	% change
Mori JUKU	Number of students	45,777	51,063	+5,286	+11.5%
	Number of schools	241	261	+20	+8.3%
Shonan Seminar	Number of students	18,732	18,919	+187	+1.0%
	Number of schools	204	205	+1	+0.5%
Kawaijuku Manavis	Number of students	6,505	6,858	+353	+5.4%
	Number of schools	51	51	±0	+0.0%

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

- As of the end of the 2Q of FY2026, there were 261 classrooms and 51,063 students

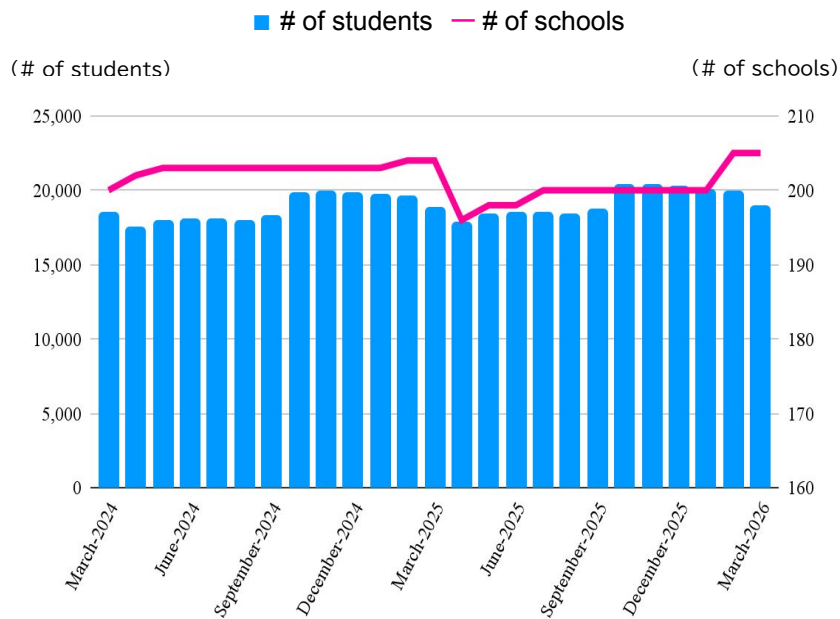
Number of students and schools of Mori JUKU



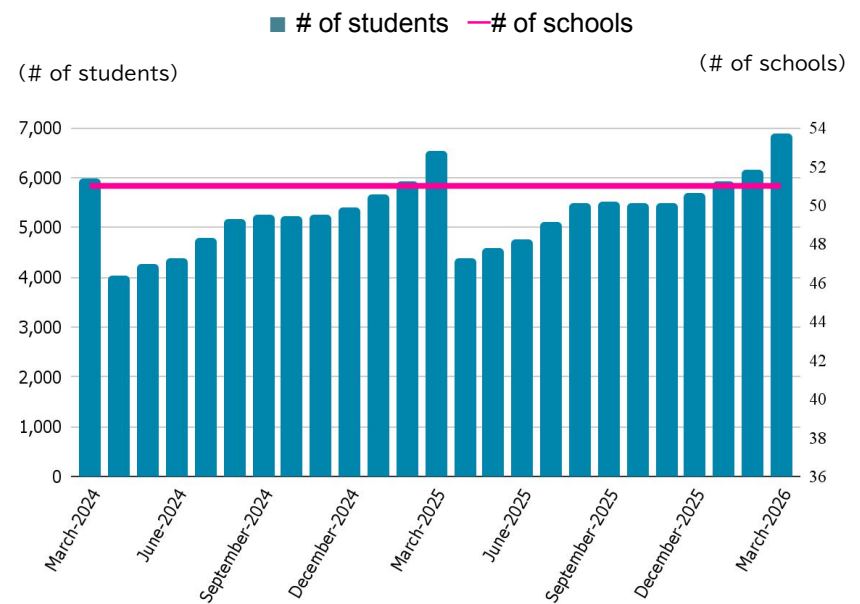
(Reference) Number of Students/Schools - Shonan Seminar and Kawaijuku Manavis

- Shonan Seminar saw a significant increase in elementary school students due to content expansion and enhanced marketing
- At Kawaijuku Manavis, strengthened KPI management and operational rigor led to an increase in student numbers













of Students/Schools
(Shonan Seminar)



of Students/Schools
(Kawaijuku Manavis)



FY2026 2Q - Topics by Segment

	Mori JUKU	In FY2026, 20 new schools are scheduled to open. 12 schools opened in March 2026. Appointed professional soccer player Ao Tanaka as official ambassador	New!	
	Shonan Seminar	In February 2026, the Waseda/Keio Affiliated High School Course opened 5 new schools and converted 2 locations from other courses, expanding its network to a total of 9 schools	New!	
	Kawaijuku Manavis	In FY2026, 2 new schools are scheduled to open (Including one school already opened in April 2026)	New!	
Other (Educational services)	Independent learning RED	As of December 31, 2025, the number of schools is 209. The Independent learning RED Ise School was featured in the Chunichi Shimbun.	New!	
	Sora JUKU	Lessons from Sora JUKU were featured on the YouTube channel "Himahima Channel"		
	Textbook sales, etc.	Announced the revisions and new releases for the FY2026 edition of the Foresta series	New!	
	Tokyo Dance Village	A dance event was held at Ikebukuro Sunshine Fountain Plaza in December 2025		
	Fundamental academic skills business	signed an MOU with Al Hussan, a leading education group in Saudi Arabia, in January 2026 signed an MOU with the Ministry of Education and Technical Education of Egypt in January 2026 Held the TOFAS Mathematics and Programming Final Competition in Vietnam in March 2026	New! New! New!	  
	Other	One million high school students in Egypt started taking QUREO, and TOFAS Programming was implemented as a periodic test.	New!	 

3. Progress and Topics for Reported Term

SPRIX

Corporate Actions

- "SPRIX Success Prayer Festival 2026" was held in January 2026. Saori Yoshida, a former member of the Japanese women's national wrestling team, appeared at the opening event
- Announced the opening of "SPRIX High School," a support school for correspondence high schools. It supports students in acquiring a high school diploma and realizing their goal of entering a university



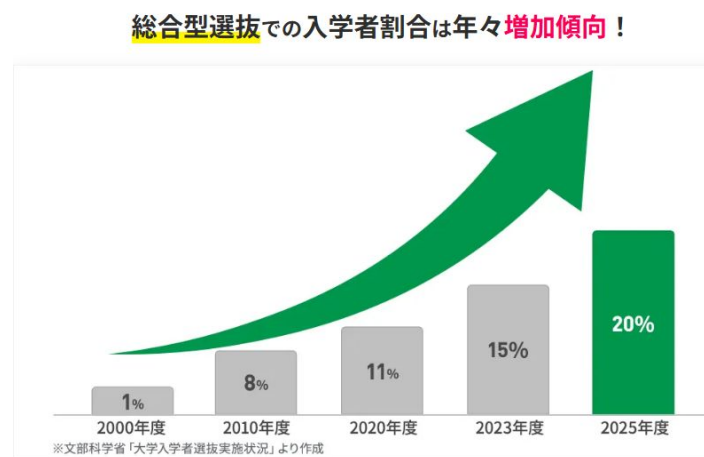
Mori JUKU

- Ao Tanaka, a professional soccer player and Mori JUKU alumnus, has been appointed as the official ambassador for Mori JUKU
- 12 new schools opened in the spring as planned
- The number of schools is steadily increasing, and the number of students is solidly growing at both existing and new schools. We aim for further business growth



About Mori JUKU High School Division

- The importance of school grades for high school students is rising more than ever, driven by an increasing number of students securing university admissions through designated school recommendations and comprehensive selection, in addition to general entrance exams
- At Mori-juku, our primary objective is to help students secure designated school recommendations by improving their academic performance, followed by supporting their success in comprehensive selection. Through this approach, we contribute to expanding our students' future opportunities
- To this end, we have strengthened our support by utilizing specialized high school materials such as "SPRIX Comprehensive Exam Prep" and "Foresta Essay Writing." Furthermore, we have released a dedicated website for comprehensive selection measures
- We will continue to strengthen our High School Division, and through this full-scale entry into the market, we expect further expansion of our total student base by increasing the number of high school students



Shonan Seminar Co., Ltd.

- At Shonan Seminar, the number of elementary school students, in particular, has increased significantly due to the expansion of content for elementary school students and strengthened marketing. Long-term initiatives are performing well
- At schools that introduced the english Proficiency Test (EIKEN) Grade 3 preparation courses early, 91% of students eligible for the full money-back guarantee system passed EIKEN Grade 3
- In response to the expanding trend of students taking private high school entrance exams due to free high school tuition programs, we opened 5 new "Waseda/Keio Affiliated High School Courses" in February 2026. By converting 2 other courses, we now have a 9-school structure combined with the 2 existing schools
- At Kawaijuku Manavis, strengthened KPI management and operational rigor led to an increase in student numbers





TOFAS

- Monetization achieved in Egypt. We are seeing a positive response to the model centered on TOFAS certificate issuance fees
- Although the impact on overall financial results is currently limited, the establishment of a monetization model in our overseas business is a very significant step forward
- We plan to expand the Egypt model to other countries in the future. However, we will continue to refine the business model while conducting experimental activities in parallel

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

About TOFAS: Situation in Egypt

- The local subsidiary has been established. Monetization has been achieved through the introduction of AI and programming curricula by the Egyptian government and the sale of TOFAS certificates.
- Textbook development for mathematics and science education with a core focus on the STEM field has expanded beyond elementary school students to include high school students. We plan to implement TOFAS for students using these textbooks in the future, aiming to expand monetization
- Selected for the FY2024 Supplementary Global South Future-Oriented Co-creation Project Subsidy (Small-scale Demonstration / FS Project). With subsidy support from the Ministry of Economy, Trade and Industry, we plan to promote the project in collaboration with the Egyptian Ministry of Education and Technical Education (MOETE) and Hiroshima University, a national university
- The impact of the situation in the Middle East is almost non-existent in Egypt, and the business is progressing smoothly



About TOFAS: Deployment Status by Country

Philippines

- The local subsidiary has been established. Approximately 500,000 people took TOFAS independently, separate from those reached through outsourcing contractors
- We have signed MOUs with multiple regions regarding the sale of TOFAS certificates
- We are currently working toward future monetization

Vietnam

- The local subsidiary has been established. We hosted the final ceremony of a national mathematics and programming competition at Hanoi University of Science and Technology, utilizing TOFAS (Test Of Fundamental Academic Skills). From October to March, a total of 10,000 examinees participated for a fee



About TOFAS: Deployment Status by Country

United States

- The local subsidiary has been established. We introduced the SPRIX LEARNING and TOFAS improvement packages to private and public schools as after-school programs. We successfully acquired 100 paid members within a few months of our full-scale launch.
- We plan to expand the business further in the future

Brazil / Peru

- The local subsidiaries have been established. In collaboration with the Ministries of Education in the State of Paraná and Lima, we are providing pilot programs for TOFAS, mathematics, and programming on a scale of hundreds of thousands of participants cumulatively

Other

- We signed an MOU with Al Hussan, a leading educational group in Saudi Arabia, for comprehensive cooperation in the STEM education field

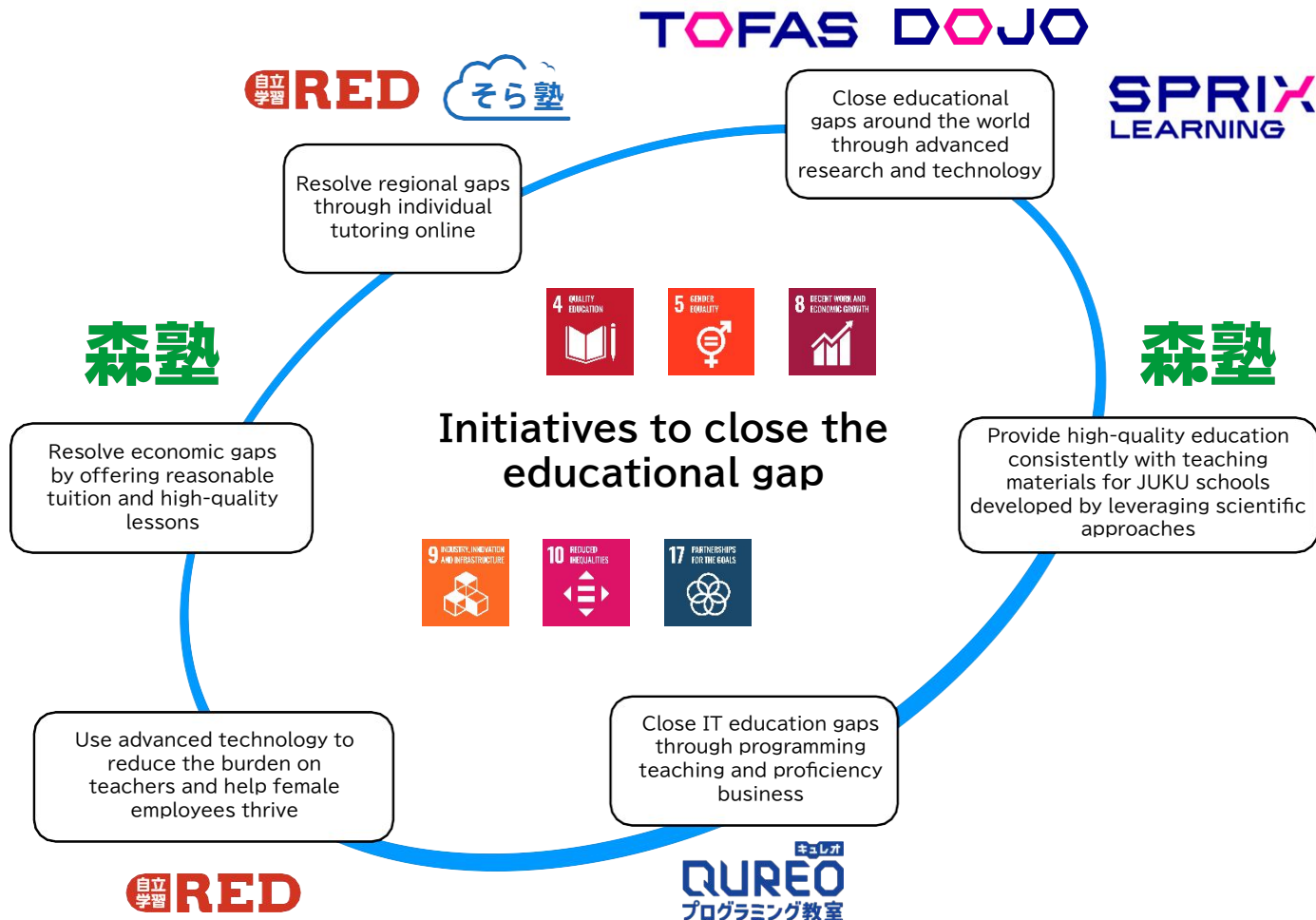


4. Reference

SPRIX

SPRIX' s Sustainability Initiatives (1)

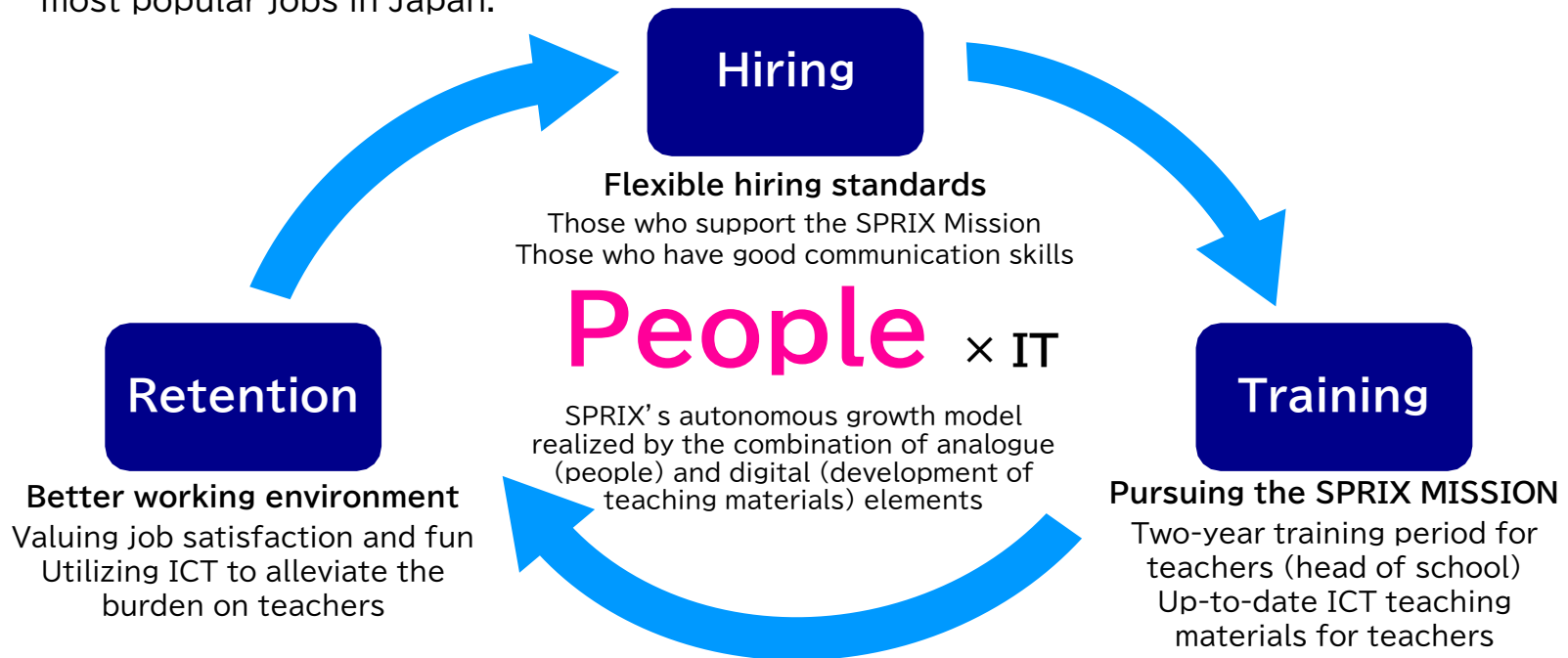
SPRIX pursues SDGs by tackling social issues



SPRIX' s Sustainability Initiatives (2)

Investment in our people (human capital) is the key pillar of the SPRIX business model

- Manualizing our teachers' work alleviates the burden of hiring, training, and retention.
- Appealing to candidates' passion while focusing on communication skills helps broaden the applicant base for teachers.
- Making the job even more attractive for prospective candidates by becoming No. 1 in individual tutoring in terms of market share and turning the JUKU industry into one of the most popular jobs in Japan.



SPRIX Data Sheet

(Million yen)	FY2021 (Consolidated)	FY2022 (Consolidated)	FY2023 (Consolidated)	FY2024 (Consolidated)	FY2025 (Consolidated)	FY2026 - 2Q (Consolidated)
Net sales	25,901	29,352	30,360	31,860	35,127	19,099
Operating profit	2,437	2,778	1,318	1,093	2,170	1,997
EBITDA	3,385	3,938	2,521	2,249	3,152	2,493
Total assets	19,277	19,574	20,143	20,448	22,485	22,806
Net assets	8,864	9,774	9,706	9,562	9,981	10,917
Cash and cash equivalents at end of period	6,163	5,935	6,007	5,359	6,460	6,647
Equity ratio (%)	45.9	49.8	48.0	46.5	44.2	47.7
Operating profit margin (%)	9.4	9.5	4.3	3.4	6.2	10.5
EBITDA margin (%)	13.0	13.4	8.3	7.1	9.0	13.1

(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