



JP HOLDINGS GROUP  
<https://www.jp-holdings.co.jp/>

Prime Market (2749)

**JP-HOLDINGS, INC.**

# Financial Results for the Q2 Year Ending March 2025



November 2024

## 1 FY 3/25 Q2 Results

## 2 Rolling of the Medium-term Management Plan and Priority Measures for FY 3/25 Q3

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JP HOLDINGS GROUP

# Every activity is for children's smiles



**JP** HOLDINGS  
GROUP

## Leading company in the child-raising support business

**JP Holdings Group is a leading company in the child-raising support business, and operates childcare support facilities, including nursery schools, school clubs, and children's houses.**

JP Holdings Group was founded in 1993, and started childcare business by establishing a day-care center for children of our employees so that they can work without worry. As joint-stock corporations were allowed to do nursery business in 2000, we first spread safe, reliable childcare services nationwide, while being supported by various people.

Group companies include Japan Nursery Service Inc., which operates childcare support facilities such as nursery schools, school clubs, and children's houses nationwide, J Kitchen Inc., which cooks meals for nursery schools, Japan Nursery Institute for General Research Inc., which offers classes in English, gymnastics, and eurhythmics for childcare support facilities, plans and sells childcare-related goods, conducts training and research about childcare and support for development and support business by visiting nursery schools, and operates the child-rearing assistance platform "codomel," Kosodate Support Realty Inc., which rents real estate and offers consulting services, and One's Will Co., Ltd., which engages in the employment placement business. These subsidiaries are managed and supervised by JP Holdings, Inc.

# Outline of the Business of JP-Holdings

## Supporting business in an integrated manner.

Employment placement business  
for specialized personnel inside  
and outside Japan



**One's Will**

Employment placement business for  
specialized personnel inside and  
outside Japan



**Japan Nursery Service**

Operation of nursery  
schools, school clubs,  
and children's houses

Operation of nursery schools, school clubs,  
and children's houses  
Operating 320 facilities around Japan  
(※on September 30, 2024)

Realty  
Brokerage, lease,  
management  
Consulting



**Kosodate Support  
Realty**

Brokerage, rental,  
management, and  
consultancy of  
real estate

Group purchase  
Sale of childcare  
goods  
Development of  
group facilities



**Japan Nursery Institute  
for General Research**

Sale of  
childcare goods

Development and operation of early  
childhood learning programs  
English, exercise, eurhythmics, dance  
Support for development



**Japan Nursery Institute  
for General Research**

Development  
of programs  
for children

### JP-Holdings

Childcare support business  
taking full advantage of synergy  
among group companies

### Business administration /development



**J Kitchen**

Cooking of  
lunches and  
advisory

Cooking of lunches  
(Our company and  
other companies)  
Advisory



**Japan Nursery Institute  
for General Research**

Training and  
research

Training business  
BPO service  
Support business by  
visiting nursery  
schools



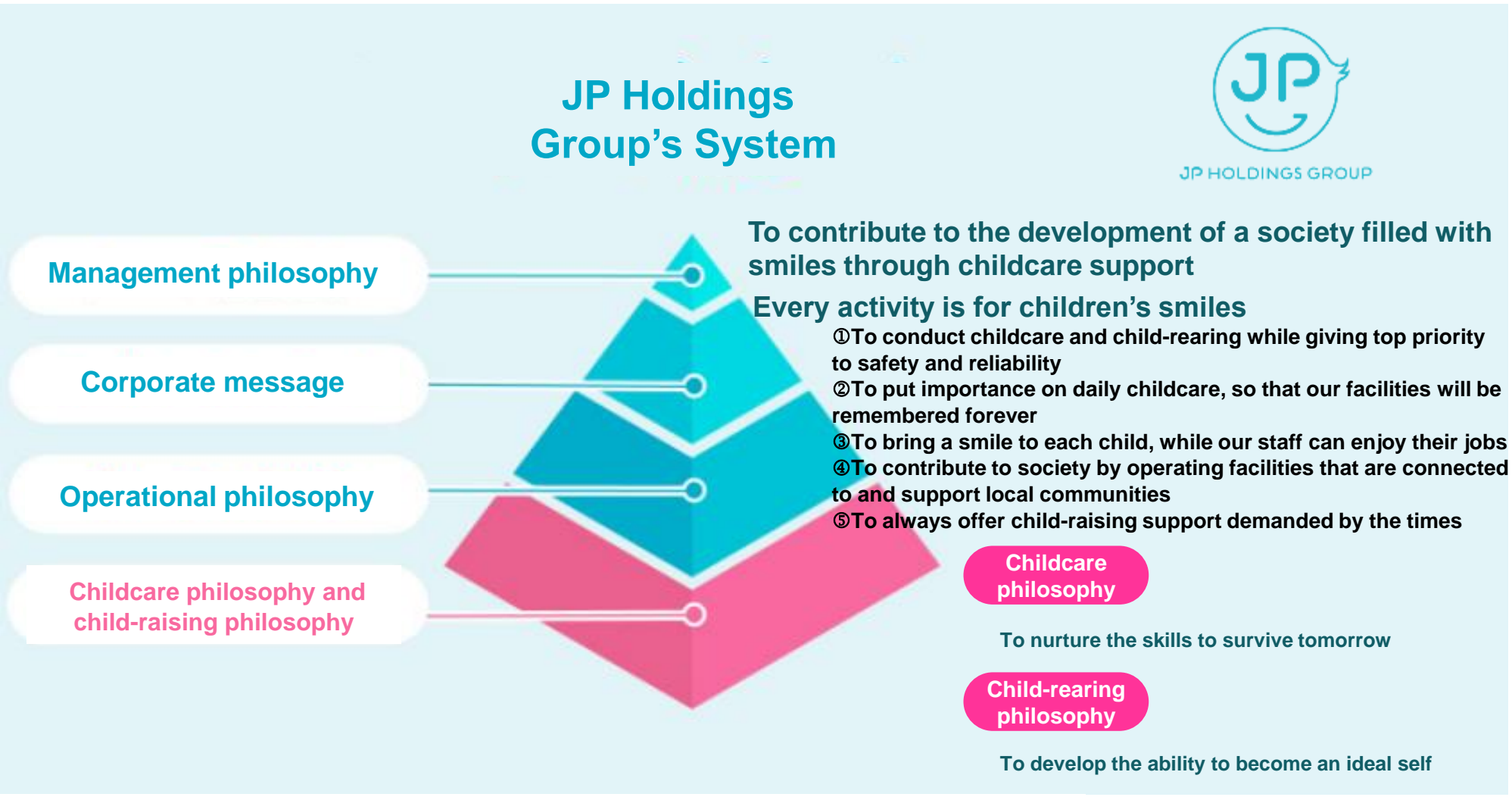
**Japan Nursery Institute  
for General Research**

Platform

Platform business  
Overseas business

# Our Management Philosophy and Corporate Message

- To renew our management philosophy and operational philosophy, and produce a new corporate message
- Under the new philosophies, we will improve our child-raising support business based on the cooperation with local communities.







JP HOLDINGS GROUP

# 1 FY 3/25 Q2 Results



# Summary of Business Results for the Q2 of FY 3/25

**As we opened new facilities, undertook the operation of facilities, and the drastic countermeasures against declining birthrate were implemented, sales and profit grew, hitting a record high.**

**Net sales:** Grew 6.6% year on year, as we opened new facilities, undertook the operation of them, the number of children increased during the period, and the government implemented drastic countermeasures against declining birthrate, including the change in the number of children (4 or 5 years old) per nursery teacher.

**Operating income:** Rose 34.6% year on year, as revenue increased due to the rise in the number of children and the change in the number of children (4 or 5 years old) per nursery teacher, although the revenue from subsidies for coping with the skyrocketing of commodity prices declined and personnel expenses augmented due to the improvement in treatment.

**Interim net income:** Grew considerably by 51.7% year on year, due to the posting of compensation related to the relocation of the head office for the redevelopment of the region where the head office is relocated as an extraordinary income as well as the above factors in increasing sales and profit.

	FY3/24	FY3/25			
	Q2 Results	Q2 Results	Rate of change compared to the revised forecast	Full year forecast	Rate of achievement of forecast
Net sales	18,057	19,251	6.6%	38,528	50.0%
Gross profit	3,333	4,015	20.5%		
Gross profit margin	18.5%	20.9%	2.4%		
SG&A	1,311	1,294	-1.3%		
SG&A ratio	7.3%	6.7%	-0.6%		
Operating income	2,020	2,720	34.6%	4,751	57.3%
Operating income margin	11.2%	14.1%	2.9%	12.3%	1.8%
Ordinary income	1,965	2,735	39.2%	4,778	57.2%
Ordinary income margin	10.9%	14.2%	3.3%	12.4%	1.8%
Extraordinary income	0	201	-		
Extraordinary loss	0	4	-		
Net income	1,279	1,940	51.7%	3,106	62.5%
Net income margin	7.1%	10.1%	3.0%	8.1%	2.0%

\*1: Interim net income represents "interim net income attributable to owners of parent."

\*2 : The figures were rounded off to the nearest million yen.

# Analysis of Interim Results in the Q2 of FY 3/25

Grew considerably due to the rise in the number of children and the change in the number of children per nursery teacher, although the revenue from subsidies for coping with the skyrocketing of commodity prices declined and personnel expenses augmented due to the improvement in treatment.

Net sales rose 6.6% year on year.

FY 3/25 Q2 Y/y increase in net sales: 1,193 million yen	Factors in increase	Y/y increase
	Opening of new facilities and closing of facilities	+102
	Increase of children and existing facilities	+388
	Staffing, etc.	+130
	Subsidies for coping with the skyrocketing of commodity prices, etc.	-150
	Changes in average spending and the number of children per nursery teacher	+561
	Nursery school service fees	+45
	Introduction of personnel and real estate	+117
	<b>Total increase in net sales</b>	<b>+1,193</b>
FY 3/24 Q2 Net sales in the previous period 18,057 million yen	Increase of children from the previous period	+159

Operating income rose 34.6% year on year.

FY 3/25 Q2 Y/y increase in operating income: 699 million yen	Factors in increase	Y/y increase
	Opening of new facilities and closing of facilities	+58
	Augmentation of labor costs (increase of facilities)	+319
	Improvement of treatments, etc.	+117
	Reduction of expenses for introducing and recruiting personnel	-16
	Ingredients, consumables, utility expenses, etc.	-59
	Revenues from introduction and dispatch of workers	+91
	<b>Total increase in cost of sales</b>	<b>+510</b>
	<b>Total increase in gross profit</b>	<b>+682</b>
	<b>Total decrease in costs for the head office</b>	<b>-16</b>
FY 3/24 Q2 Operating income in the previous period 2,020 million yen	<b>Total increase in operating income</b>	<b>+699</b>

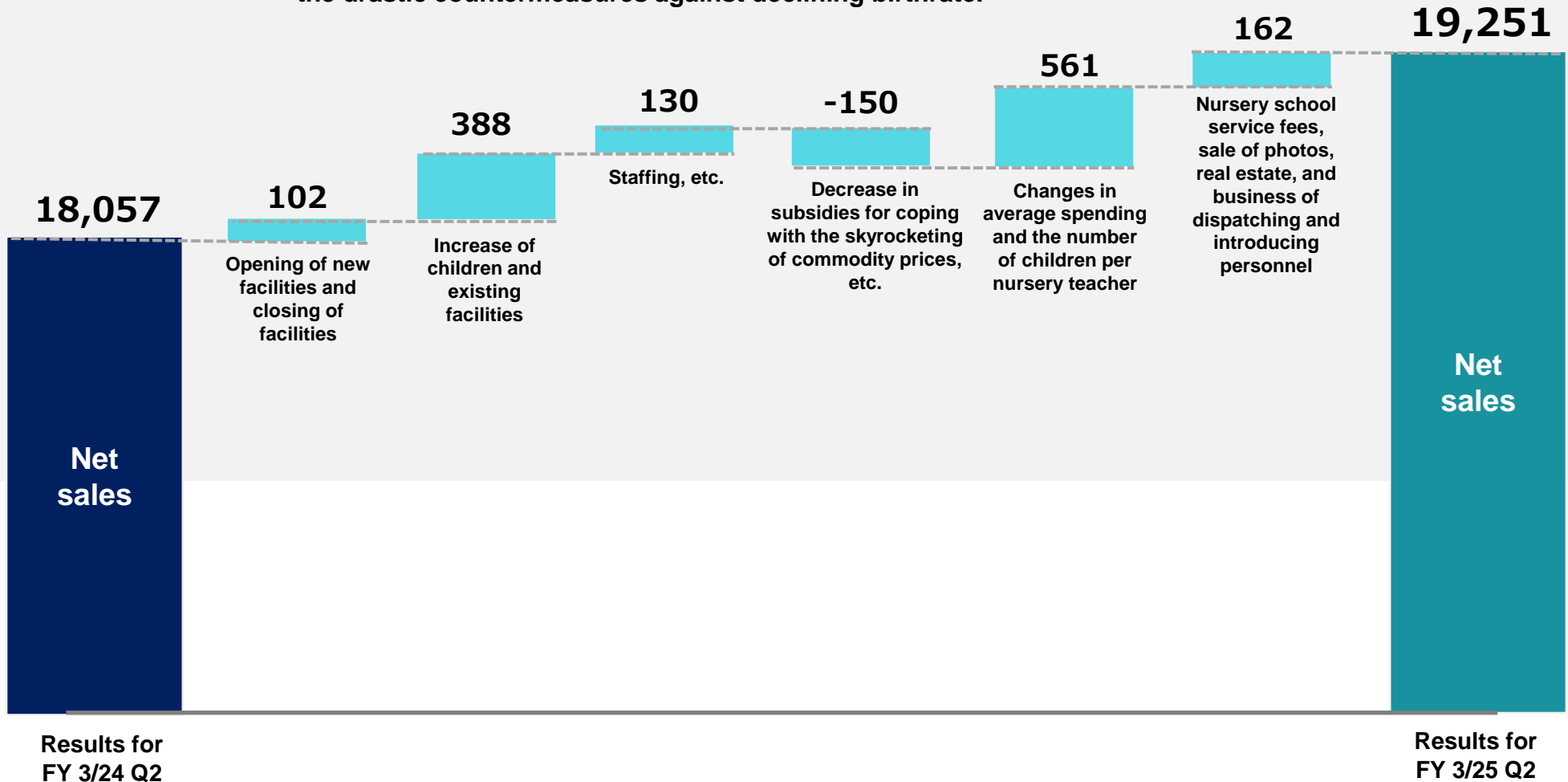
(Unit: million yen/Rounded down to the nearest million yen.)



## FY 3/25 Q2 Factors for Changes in Net Sale

## Net sales

Sales increased, hitting a record high, as the number of children increased during the period thanks to various efforts to create “facilities that would continue to be selected by customers,” including the enrichment of new early childhood learning programs, we opened new facilities and undertook the operation of facilities, and the number of children per nursery teacher (4 or 5 years old) was changed by the drastic countermeasures against declining birthrate.

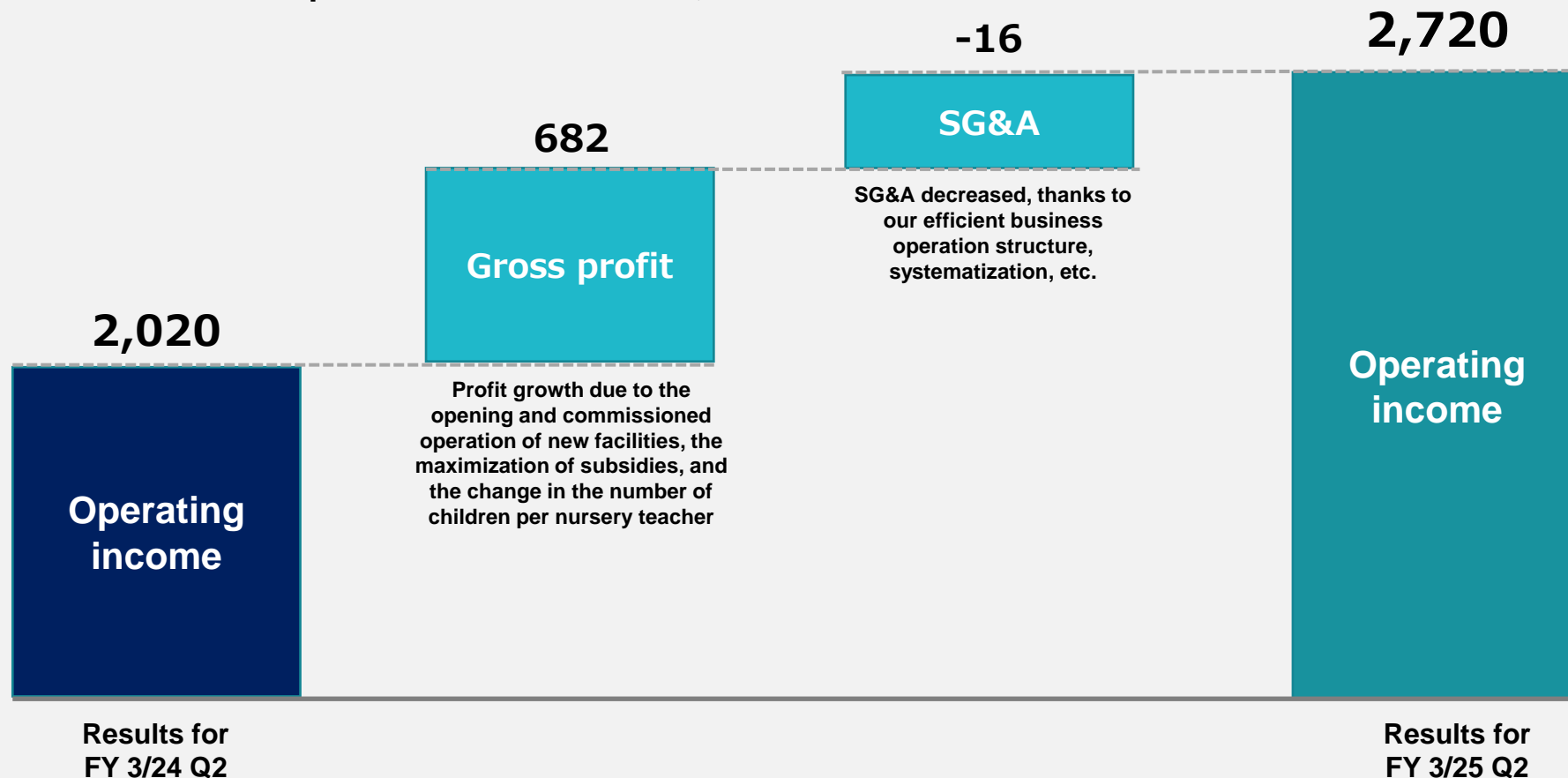


(Unit: million yen/Rounded down to the nearest million yen.)

## FY 3/25 Q2 Factors for Changes in Operating Income

Operating  
income

Operating income rose significantly year on year, hitting a record high, thanks to the increased revenue by the increase of children during the period, opening of new facilities, commissioned operation of facilities, and the change in the number of children per nursery teacher, despite the decrease in revenues from subsidies for coping with the skyrocketing of commodity prices, the augmentation of personnel expenses due to the improvement of treatments, etc.

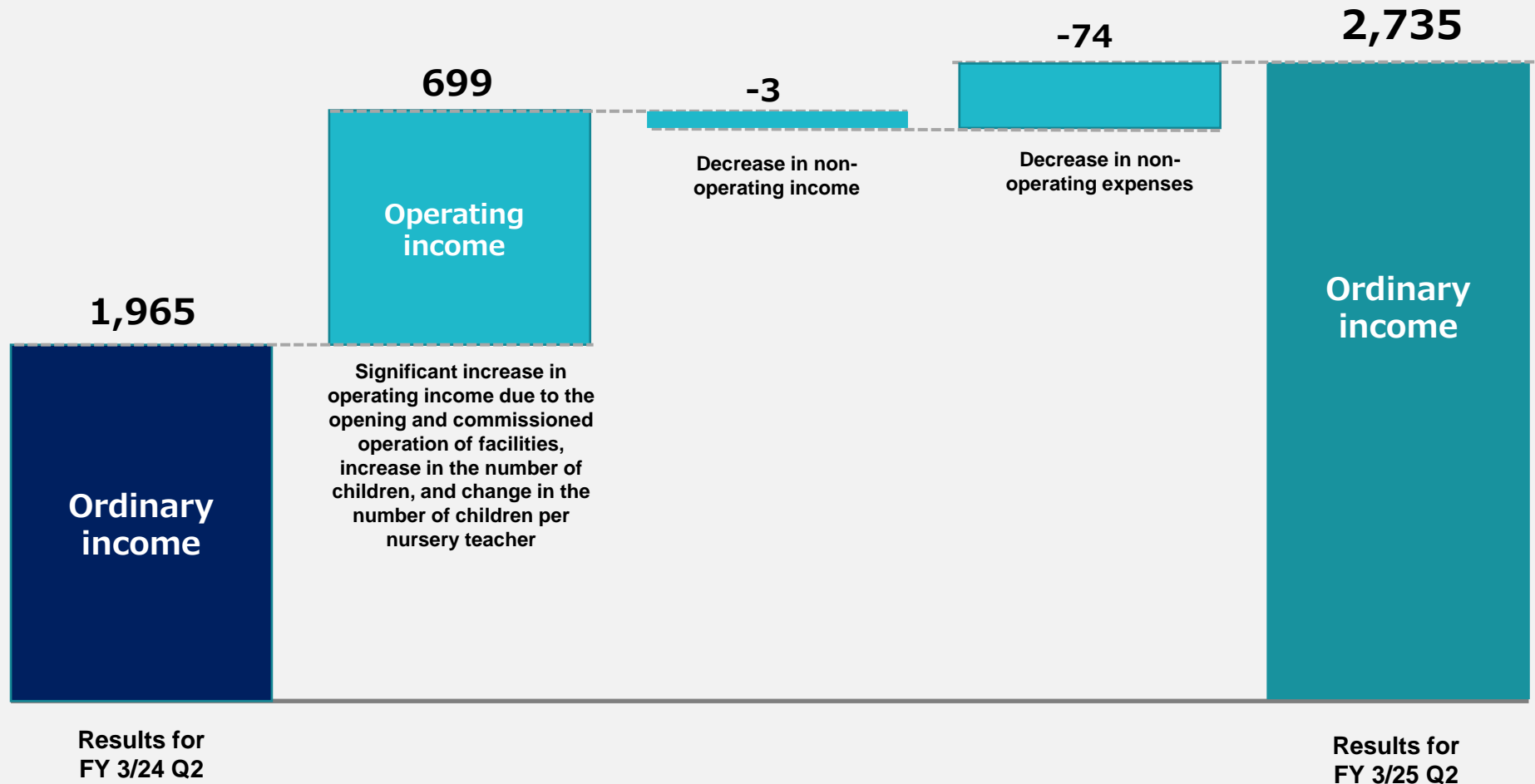


(Unit: million yen/Rounded down to the nearest million yen.)

## FY 3/25 Q2 Factors for Changes in Ordinary Income

## Ordinary

Ordinary income grew significantly year on year, hitting a record high, thanks to the increased revenue by the increase of children during the period and the change in the number of children per nursery teacher, despite the decrease in revenues from subsidies for coping with the skyrocketing of commodity prices and the augmentation of personnel expenses due to the improvement of treatments.

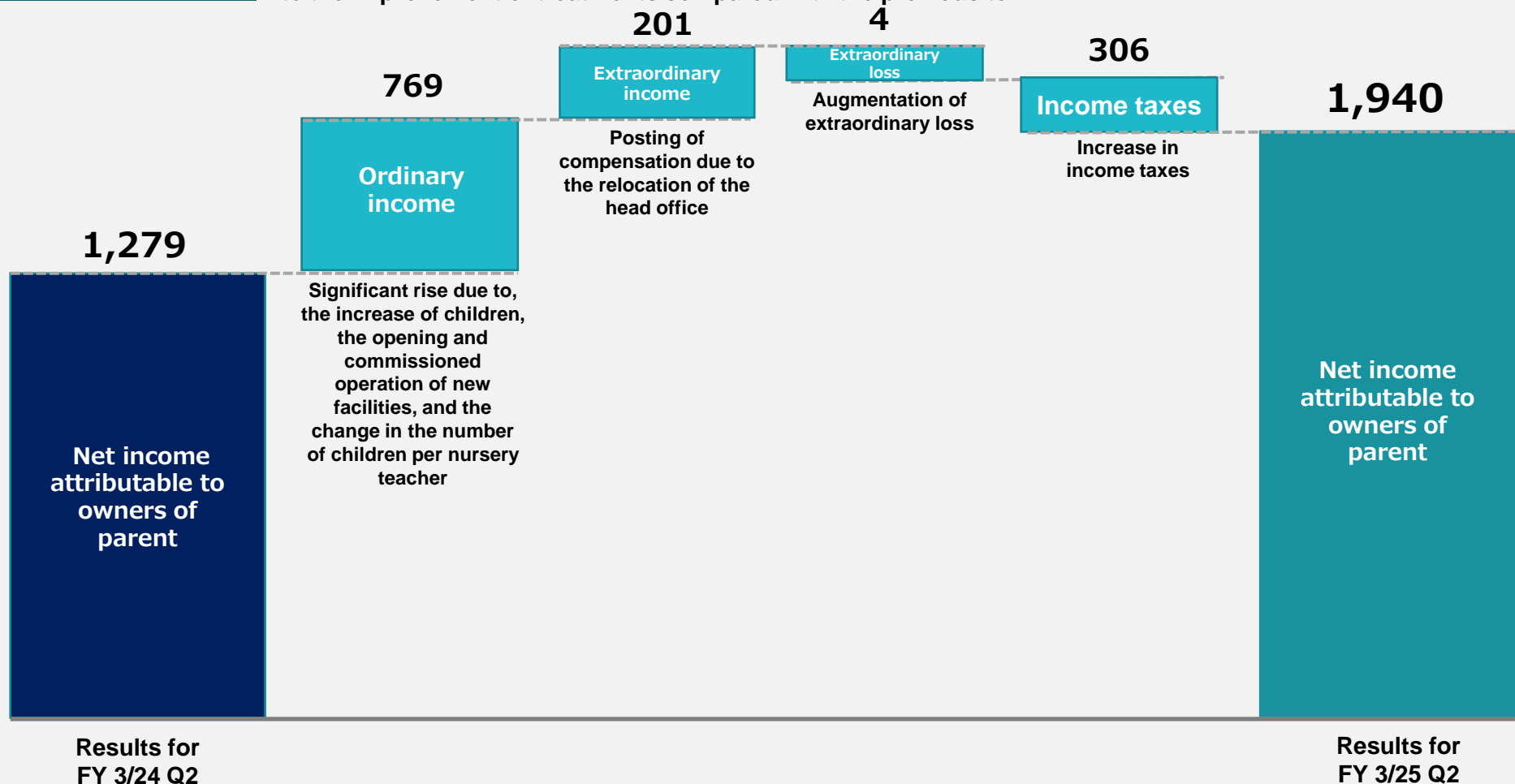


(Unit: million yen/Rounded down to the nearest million yen.)

## FY 3/25 Factors for Changes in Net Income Attributable to Owners of Parent

Net income  
attributable to  
owners of  
parent

Net income grew considerably, hitting a record high, as sale increased, an efficient business operation structure was established and profit increased thanks to the change in the number of children per nursery teacher in addition to the posting of compensation related to the relocation of the head office for the redevelopment of the region where the head office is relocated as an extraordinary income, despite the decrease in revenues from subsidies for coping with the skyrocketing of commodity prices and the augmentation of personnel expenses due to the improvement of treatments compared with the previous term.



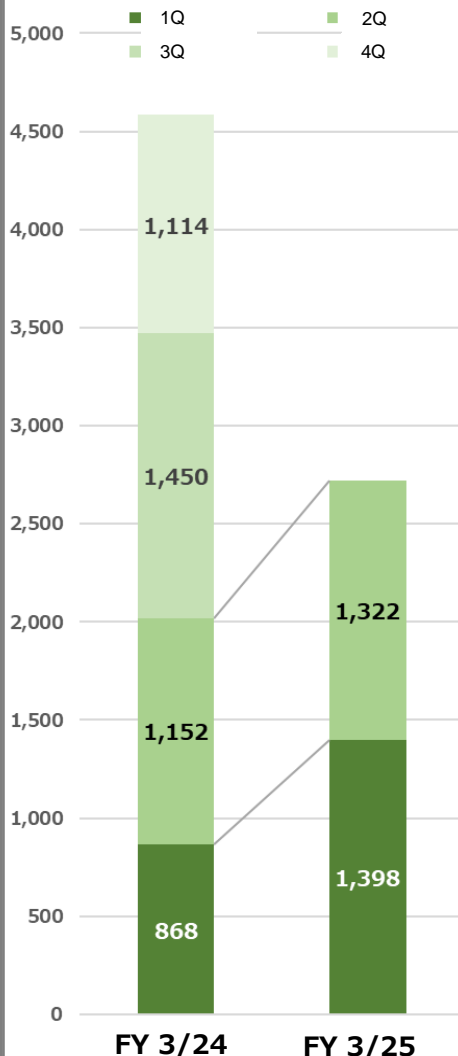
(Unit: million yen/Rounded down to the nearest million yen.)

# Quarterly Results in the Q2 of FY 3/25

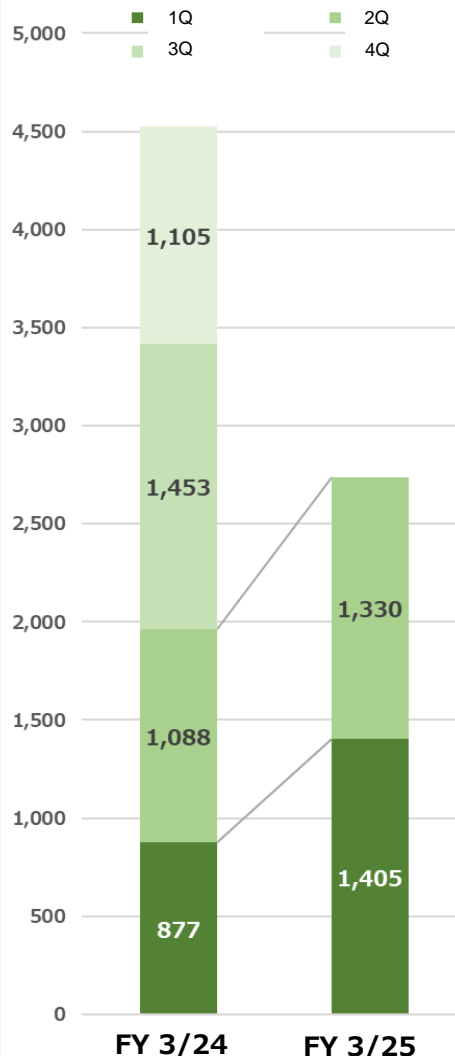
## Net sales



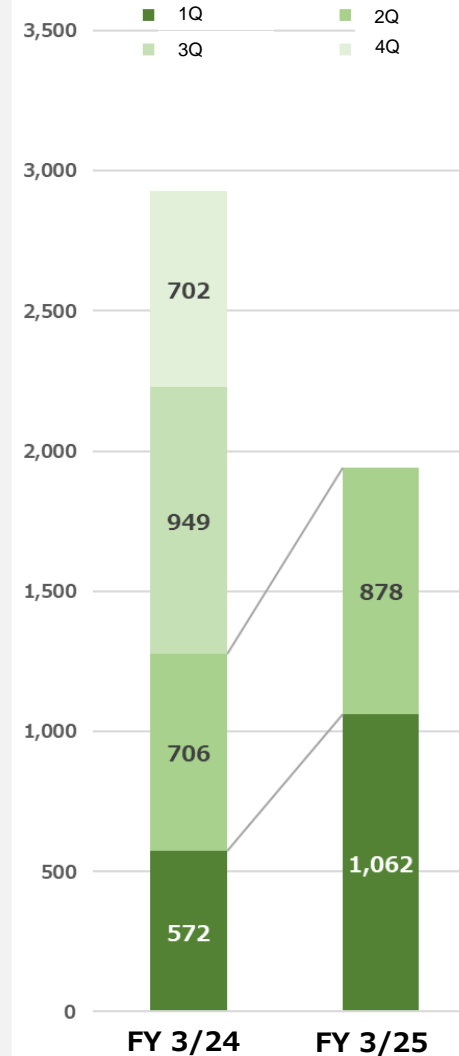
## Operating income



## Ordinary income



## Net income



(Unit: million yen/Rounded down to the nearest million yen.)



# FY 3/25 Q2 Factors Changes in Balance Sheet

Increase in equity ratio due to the decline in long-term loans-payable and increase of profit

## Financial

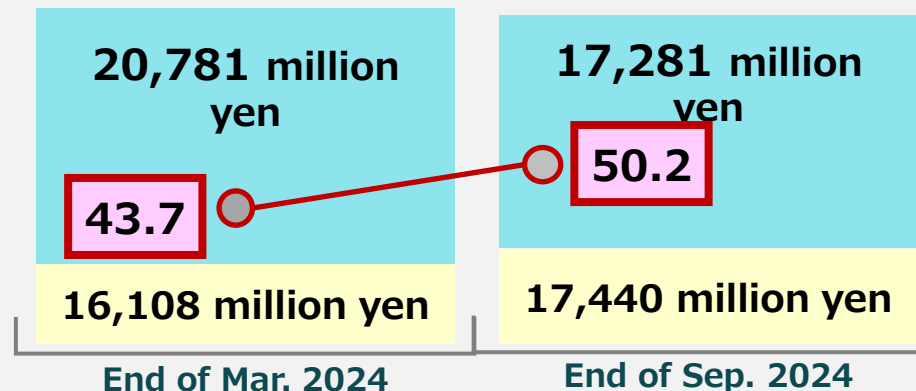
End of September 2024 \*( )=Difference with the end of March 2024

Assets	Liabilities
34,722 million yen (-2,167 million yen)	17,281 million yen (-3,499 million yen)
	Net assets
	17,440 million yen (+1,332 million yen)

Million yen	End of Mar. 2024	End of Sep. 2024
Current assets	25,374	23,492
Fixed assets	11,515	11,229
Total assets	36,889	34,722
Current liabilities	10,409	8,642
Fixed liabilities	10,372	8,638
Total liabilities	20,781	17,281
Total net assets	16,108	17,440

## Liabilities, Net Assets, Equity Ratio

■ Liabilities ■ Net assets ● Equity Ratio(%)



cash and deposits 19,527 million yen  
Inventory assets -34 million yen  
Accounts receivable-other -3,086 million yen  
Buildings and structures 12,133 million yen

Current portion of long-term loans-payable 3,563 million yen  
Accounts payable 1,519 million yen  
Income taxes payable 1,044 million yen  
Long-term loans payable 6,989 million yen

Retained earnings 15,098 million yen  
Accumulated other comprehensive income -41 million yen

(Figures are rounded down to the nearest million yen, and the equity ratio is rounded off to the nearest first decimal point place.)

## FY3/25 Q2 Balance Sheet

	End of Mar. 2024 (million yen)	End of Sep. 2024 (million yen)	Change (million yen)
<b>Total current assets</b>	<b>25,374</b>	<b>23,492</b>	<b>-1,881</b>
(Cash and deposits)	<b>20,944</b>	<b>19,527</b>	<b>-1,416</b>
(Accounts receivable-other)	<b>3,453</b>	<b>3,086</b>	<b>-366</b>
<b>Total fixed assets</b>	<b>11,515</b>	<b>11,229</b>	<b>-285</b>
(Total tangible fixed assets)	<b>4,666</b>	<b>4,431</b>	<b>-234</b>
(Total intangible fixed assets)	<b>105</b>	<b>86</b>	<b>-18</b>
(Total investments and other assets)	<b>6,743</b>	<b>6,711</b>	<b>-32</b>
<b>Total assets</b>	<b>36,889</b>	<b>34,722</b>	<b>-2,167</b>
<b>Total current liabilities</b>	<b>10,409</b>	<b>8,642</b>	<b>-1,766</b>
(Current portion of long-term loans-payable)	<b>3,657</b>	<b>3,563</b>	<b>-94</b>
(Accounts payable)	<b>2,893</b>	<b>1,519</b>	<b>-1,373</b>
<b>Total fixed liabilities</b>	<b>10,372</b>	<b>8,638</b>	<b>-1,733</b>
(Long-term loans-payable)	<b>8,761</b>	<b>6,989</b>	<b>-1,771</b>
<b>Total liabilities</b>	<b>20,781</b>	<b>17,281</b>	<b>-3,499</b>
<b>Total net assets</b>	<b>16,108</b>	<b>17,440</b>	<b>1,332</b>
<b>Total liabilities and net assets</b>	<b>36,889</b>	<b>34,722</b>	<b>-2,167</b>

(Rounded down to the nearest million yen.)

## FY 3/25 Q2 Statement of Cash Flows

Operating CF: Augmentation of payments of unpaid personnel expenses and income taxes posted in the previous fiscal year

Investing CF: Collection of long-term loans and acquisition of property, plant and equipment

Financing CF: Repayment of long-term loans-payable and increase in dividends

Unit: million yen	FY 3/25 Q2	FY 3/24 Q2	Change
Cash flows from Operating activities	1,303	2,878	-1,575
Cash flows from investing activities	-176	-83	-92
Free cash flow	1,126	2,795	1,668
Cash flows from financing activities	-2,543	-2,098	-444
Cash and cash equivalents, end of period	19,527	20,027	△499

(Rounded down to the nearest million yen)

# Plan for opening new facilities in FY 3/25 and the number of facilities as of the end of September

## No. of New Openings on April 1, 2024

### Nursery School: 2

(One school is a former childcare facility licensed by the Tokyo Metropolitan Government.)

### School clubs and children's houses: 17

### Communication centers: 2

### Certified childcare centers: 4

(Former certified nursery schools)

### Bilingual Nursery Schools: 5

(Former childcare facilities licensed by the Tokyo Metropolitan Government)

## No. of New Openings on April 1, 2024

**Total: 20**

## Other tasks entrusted to us

### Coordination of the business of after-school childcare facilities of Shibuya City

\*On the last day of March 2024, we closed "Asc Bilingual Nursery School Eifuku," which is a nursery school licensed by the Tokyo Metropolitan Government. In addition, on the last day of March 2024, we withdrew from the operation of some school clubs: "Purely Toyomi," "After-school Classroom of Taisho Elementary School," "Wakuwaku Yanagida Hiroba/Yanagida Midori Club No. 1," and "Wakuwaku Yanagida Hiroba/Yanagida Midori Club No. 2" due to the expiration of contract periods.

\*On April 1, 2024, "Asc Nishikokubunji Nursery School" was transformed from a nursery school licensed by the Tokyo Metropolitan Government to a licensed nursery school.

## No. of Facilities Operated as of the End of April 2024

**Nursery Schools : 205**

**Childcare centers: 4**

**School Clubs: 96**

**Children's houses: 13**

**Communication centers: 2**

**Total: 320**

### Tokyo

#### **5 Bilingual Nursery School**

#### **\*Former nursery schools licensed by the Tokyo Metropolitan Government**

- Asc Bilingual Nursery School Ningyochoekimae
- Asc Bilingual Nursery School Yakumo
- Asc Bilingual Nursery School Takatsu
- Asc Bilingual Nursery School Kamikodanaka
- Asc Bilingual Nursery School Mukaigawara

#### **4 Authorized Childcare centers**

#### **\*Former licensed nursery schools**

- Asc Kozurushinden Childcare Center
- Asc Nagamachi-minami Childcare Center
- Asc Gotenhama Childcare Center
- Asc Wani Childcare Center

### Tokyo

#### **2 communication centers**

- Nezu Communication Center
- Meziodai Communication Center

### Tokyo

#### **2 licensed nursery school**

- Appy Azabu
- Asc Nishikokubunji Nursery School (which became an licensed nursery school)

### Tokyo

#### **17 school clubs and children's houses**

- Ukima Elementary School Clubs No. 1, No. 2, No. 3, and No. 4
- Koto Kids' Club Edakawa
- Negishi After-school Children Classroom
- Negishi Kids' Club
- Matsuba Elementary School After-school Children Classroom
- Nezu Childcare Room
- Meziodai Childcare Room No. 2
- Ichisho After-school Childcare Facilities A and B
- Kitano Elementary School After-school Childcare Facilities A and B
- Kitano Elementary School suboffice
- Nezu Children's House
- Meziodai Children's House No. 2

# No. of Facilities Operated as of the End of March 2024

## No. of Facilities Operated by Region

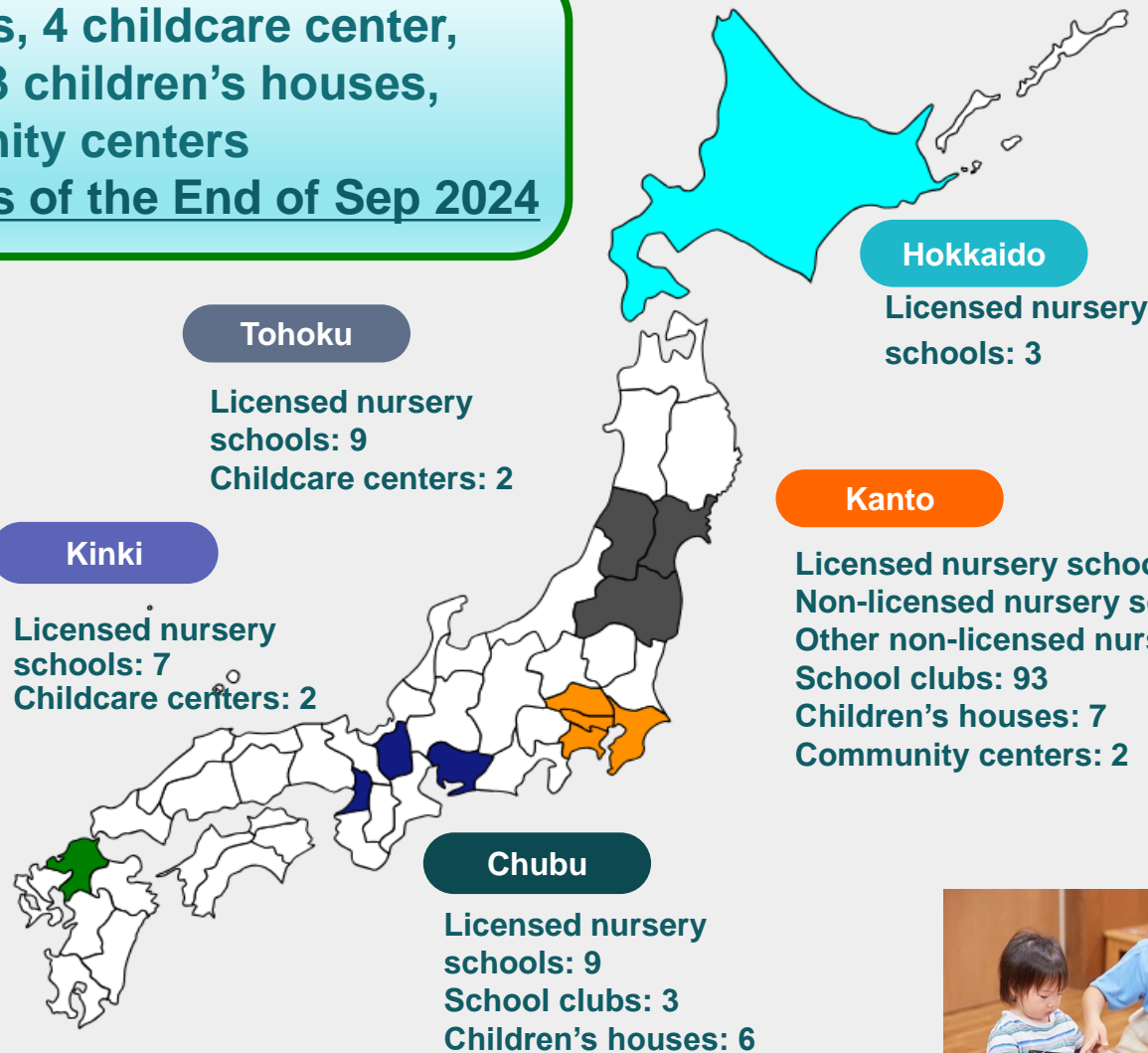
205 nursery schools, 4 childcare center,  
96 school clubs, 13 children's houses,  
2 Community centers

Operate 320 facilities as of the End of Sep 2024



### Kyushu Okinawa

Licensed nursery  
schools: 5  
Company-led  
nursery school: 1



### Hokkaido

Licensed nursery  
schools: 3

### Tohoku

Licensed nursery  
schools: 9  
Childcare centers: 2

### Kinki

Licensed nursery  
schools: 7  
Childcare centers: 2

### Kanto

Licensed nursery schools: 159  
Non-licensed nursery schools: 6  
Other non-licensed nursery schools: 6  
School clubs: 93  
Children's houses: 7  
Community centers: 2

### Chubu

Licensed nursery  
schools: 9  
School clubs: 3  
Children's houses: 6





# FY 3/25 Forecast

The earnings forecast for FY 3/25 was made based on feasible plans.  
In the interim period, profit grew considerably year on year, but the full-year earnings forecast is unchanged.

Unit: million yen	FY 3/24 Results			FY 3/25	
	Results	Compared with the initial forecast	Y/y growth rate	Forecast	Y/y growth rate
Net sales	37,856	4.0%	6.6%	38,528	1.8%
Operating income	4,584	20.0%	25.0%	4,751	3.6%
Operating income margin	12.1%	1.6%	1.8%	12.3%	0.2%
Ordinary income	4,523	17.7%	20.8%	4,778	5.6%
Ordinary income margin	11.9%	1.3%	1.4%	12.4%	0.5%
Net income	2,929	17.3%	8.5%	3,106	6.0%
Net income margin	7.7%	0.8%	0.1%	8.1%	0.3%

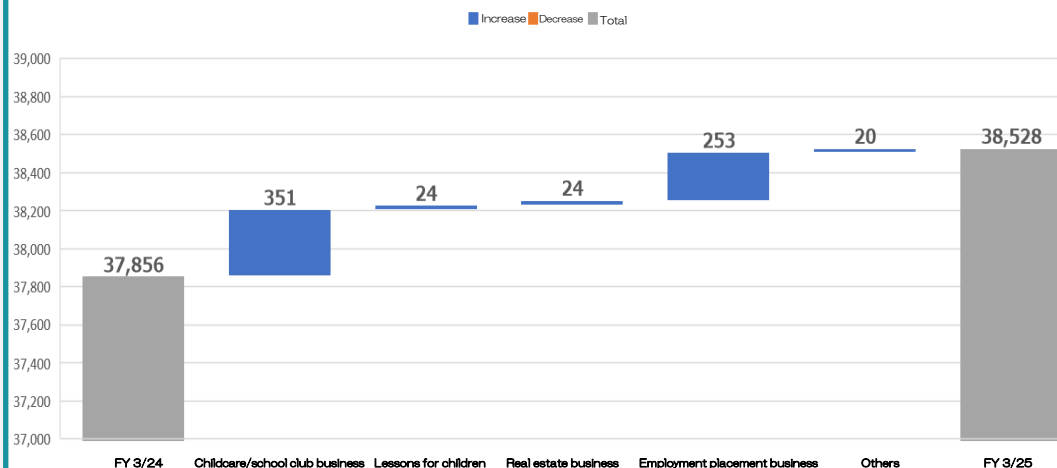
## Factors in increasing profit not taken into account in the earnings forecast for FY 3/25

- Drastic countermeasures against declining birth rates
- Various measures of local governments for supporting childcare

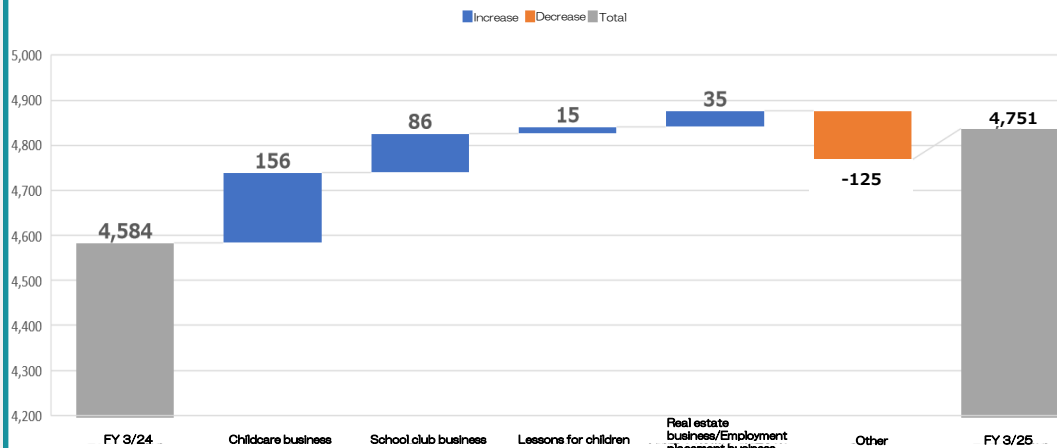
### [Regarding measures]

- In the Tokyo Metropolitan Area, the number of nursery staff members already exceeds the standard, and learning programs have been already put into practice in the Group.

Changes in net sales in FY 3/25



Changes in operating income in FY 3/25



## FY 3/25 Forecast

	Results for FY 3/24	Full-year forecast for FY 3/25	Change	Rate of change (%)
Net sales (million yen)	37,856	38,528	672	1.8
Operating income (million yen)	4,584	4,751	167	3.6
Ordinary income (million yen)	4,523	4,778	255	5.6
Net income attributable to owners of parent (million yen)	2,929	3,106	177	6.0
Net income per share (yen)	34.38	36.39	2.01	—
Dividend per share (yen)	8.0	9.5	1.5	—
Dividend payout ratio (%)	23.3	26.1	2.8	—
Expected opening of nursery school (school)	1	1	0	—
Expected undertaking of children's club, children's house, etc.(facility)	9	19	10	—

# Dividend Policy

• Regarding profit sharing, our company pays dividends while securing internal reserve required for future business and fortification of our management structure.

● For FY 3/24, we plan to pay a dividend of 8.0 yen/share, up 2.0 yen/share from the initial forecast while considering the recent business performance.

● For FY 3/25, we plan to pay a dividend of 9.5 yen/share, up 1.5 yen/share from the previous fiscal year.

Dividend per share [yen]

10

9

8

7

6

5

4

3

2

1

0

3.5

Payout ratio  
32.7%

FY 3/18

3.7

Payout ratio  
29.7%

FY 3/19

3.9

Payout ratio  
30.4%

FY 3/20

3.9

Payout ratio  
63.4%

FY 3/21

4.5

Payout ratio  
17.3%

FY 3/22

6.0

Payout ratio  
19.2%

FY 3/23

8.0

Up 2.0  
yen/share

Payout ratio  
23.9%

FY 3/24

9.5

Up 1.5  
yen/share

FY 3/25

Payout ratio  
26.1%

Up 1.5 yen/share



JP HOLDINGS GROUP

# 2

## Rolling of the Medium-term Management Plan and Priority Measures for FY 3/25 Q3





JP HOLDINGS GROUP

# Rolling of the Medium-term Management Plan Set at the Beginning of the Fiscal Year

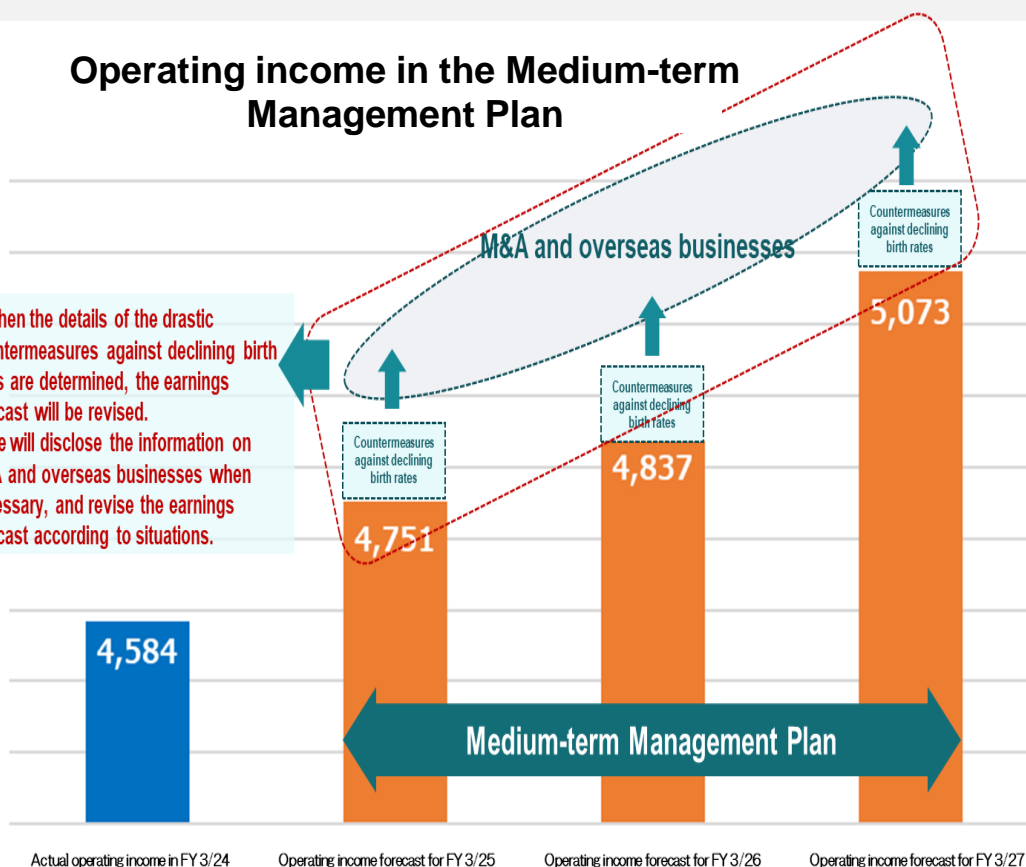


# Our Policy for the Earnings Forecast for FY 3/25 and the Medium-term Management Plan

The Medium-term Management Plan for the period from FY 3/25 to FY 3/27, which was devised with a rolling method, is based on the feasible plan while grasping various changes in the social environment.

## Operating income in the Medium-term Management Plan

①When the details of the drastic countermeasures against declining birth rates are determined, the earnings forecast will be revised.  
②We will disclose the information on M&A and overseas businesses when necessary, and revise the earnings forecast according to situations.



[Factors in increasing revenues that were not taken into account in the earnings forecast for FY 3/25 and the Medium-term Management Plan]

1. Drastic countermeasures against declining birth rates (The details are still to be determined, so they were not taken into account in our forecast and plan.)

(1) "The number of children per nursery teacher"

(For children aged 4 or 5 years old: 30 children per nursery staff member → 25 children per nursery staff member)

(For children aged 1 year old: 6 children per nursery staff member → 5 children per nursery staff member)

(2) "The new system that offers childcare services to all children regardless of parents' employment status"

(Children aged 6 months to 2 years old can receive childcare services for 10 hours per month, no matter whether their parents are working.)

(3) Measures of local governments, etc.

To undertake the operation of childcare centers licensed by the Tokyo Metropolitan Government, collect fees for lessons for children from parents and guardians, and so on

2. M&A of other companies in the same industry and business operation outside Japan, mainly Southeast Asia

(1) M&A of other companies in the same industry

(2) To operate nursery schools in cooperation with excellent enterprises in each country in Southeast Asia

Review and revision are conducted when various plans and measures are determined.

# Rolling of the Medium-term Management Plan

The following is the rolling of the Medium-term Management Plan for the period from FY 3/25 to FY 3/27  
In FY 3/27, we aim to achieve operating income of 5 billion yen or over and operating income margin of 13%.

Unit: million yen	Initial Medium-term Management Plan					
	FY 3/24		FY 3/25		FY 3/26	
	Forecast	Y/y growth rate	Forecast	Compared with forecast in the previous year	Forecast	Compared with forecast in the previous year
Net sales	36,390	2.5%	37,220	2.3%	38,340	3.0%
Operating income	3,820	4.2%	4,100	7.3%	4,330	5.6%
Operating income margin	10.5%	0.2%	11.0%	0.5%	11.3%	0.3%
Ordinary income	3,842	2.6%				
Ordinary income margin	10.6%	0.1%				
Net income	2,497	-7.5%				
Net income margin	6.9%	-0.7%				

Unit: million yen	Results in FY 3/24			Revised Medium-term Management Plan					
				FY 3/25		FY 3/26		FY 3/27	
	Results	Compared with the initial forecast	Y/y growth rate	Forecast	Y/y growth rate	Forecast	Compared with forecast in the previous year	Forecast	Compared with forecast in the previous year
Net sales	37,856	4.0%	6.6%	38,528	1.8%	39,163	1.6%	40,165	2.6%
Operating income	4,584	20.0%	25.0%	4,751	3.6%	4,837	1.8%	5,073	4.9%
Operating income margin	12.1%	1.6%	1.8%	12.3%	0.2%	12.4%	0.1%	12.6%	2.3%
Ordinary income	4,523	17.7%	20.8%	4,778	5.6%				
Ordinary income margin	11.9%	1.3%	1.4%	12.4%	0.5%				
Net income	2,929	17.3%	8.5%	3,106	6.0%				
Net income margin	7.7%	0.8%	0.1%	8.1%	0.3%				

\*Net income represents “Net income attributable to owners of parent.”

# Policy for the Medium-term Management Plan

# Ideal state and the Positioning of the Medium-term Management Plan 2027

## Management philosophy

To contribute to the development of a society filled with smiles through childcare support

- Diversification of values and needs
- Further decrease of children
- Further decline in birthrate
- Decrease of the workforce
- Skyrocketing of commodity prices
- Drastic countermeasures against declining birth rates
- Local governments' measures for supporting childcare
- Increase of children on waiting lists
- Increase of women working
- Expansion of the workforce of non-Japanese people

**Ideal state**  
50 billion yen from existing businesses  
50 billion yen from new businesses

**General enterprise offering childcare support**  
Consolidated net sales: 100 billion yen

Improvement in corporate value through the creation of value for addressing social issues regarding childcare

Value creation through sustainability-oriented management

## Realization of our growth scenario

**FY 3/27**  
Establishment of HR business  
Establishment of overseas business  
M&A

**FY 3/26**  
Development phase

**FY 3/25**  
Preparation and assessment

- Creation of new businesses and domains
  - Foray into business fields where we have advantages
  - Employment placement business (inside and outside Japan)
  - Cultivation of new markets
  - Operation of nursery schools outside Japan (Southeast Asia)
  - Improvement in profitability, value creation, and sustainable growth
- Establishment of a management base
  - Improvement in profitability of existing businesses, acquisition of competitive advantages, and streamlining of business operations
- Enhancement of personnel development
- Active promotion of M&A
  - Active promotion of large-scale M&A of mainly competitors in the same industry

Pursuit of differentiation and competitive advantages

**Co-creation, sharing, and pursuit of speed**

HR and organization transformation

# Entire Picture of the Medium-term Management Plan

To create new value early in response to changes in society and the environment surrounding the childcare support business

➡ “Speed of business administration”

Improvement in  
shareholder value

- Operating income margin: 13%, operating income: over 5 billion yen in FY 3/27
- ROE: 20% or higher; promotion of business plans and the capital policy

Capital  
policy

- Improvement in profitability and the balance sheet  
Increase in shareholders' equity, improvement in profit, and decrease in interest-bearing liabilities
- ROE: 20% or higher; PBR: 3 or over
- Shareholder return: We aim to achieve a payout ratio of 30%.

Managerial  
strategy

- Growth strategy for creating new businesses  
Employment placement business (non-Japanese workers and Japanese specialized personnel)
- Fortification of our management base (investment in systems for human resources and mission-critical tasks)
- Active promotion of M&A (in the same industry and peripheral businesses)

Governance

- To improve the quality and speed of management judgment  
- Investment in new businesses/M&A
- Business administration from the viewpoint of shareholders
- Rigorous audit system  
Risk control at each workplace and the head office, and our management structure

Speed of business administration



## Structural reform, business innovation and creation of new services and value

We will actively develop new business for growth, engage in M&A and promote development of infrastructure such as systems through **structural reform and business innovation**. Furthermore, we will establish a solid business foundation to create new services and value and establish a competitive advantage. Through these efforts, we will address parents’ needs and concerns as well as social issues through our operations to achieve sustainable growth.

Three Basic Management Policies	1	Realizing growth and competitive advantage
	2	Reforming the revenue structure
	3	Reforming the management foundation

# Management Policy for FY 3/25

To improve profitability by reforming our structure and business and monetize new businesses early

Restructuring, business reform, and creation of new businesses

Existing business domain

New business domain

Improvement in profit margin

Sales growth

### To brush up and grow (advantages)

- To evolve our business model and improve the value we provide in the mature market
- Measures for increasing children amid the decline in birth rate

#### [To expand revenues from existing business]

- Measures for maximizing subsidies
- To undertake the operation of more school clubs and children's houses (Response to the start of after-school childcare licensed by the Tokyo Metropolitan Government)
- Measures for increasing children
  - 1) My Nursery School System based on regional cooperation
  - 2) Early childhood learning and characteristic childcare
  - 3) Operation of multi-functional facilities (support for disabled children and cooperation)

#### [To enrich related business]

- To enrich the interactive programs
  - Programs/extracurricular lessons for charging fees
- Bilingual nursery schools and Montessori method-based nursery schools
- Transformation into childcare centers
- Implementation of differentiating programs, such as the Door to the Future

### To change (restructuring)

- Streamlining of business operations through the reform of business structures, and personnel development based on an independent organizational structure
- Systematization for streamlining and advancing business operations

#### [To reform our revenue structure]

- Streamlining of business administration and personnel development
  - 1) Systematization and data analysis  
HR systems/dealing with subsidies
  - 2) Strengthening of human capital (mobilization of human resources)
  - 3) Lump-sum purchase of ingredients and fixings, policies for business partners

#### [To reform our management base]

- Personnel development and reform of our corporate culture
- To keep turnover rate 10% or lower
- Personnel development and evaluation linked with personnel systems
- Optimization of human resources, and elimination of wasteful operations through systematization

### To create (growth potential)

- Active promotion of new business domains for sustainable growth
- Promotion of M&A as strategic investment

#### [New businesses]

- Employment placement business
  - 1) To secure, introduce, and dispatch a larger number of competent non-Japanese personnel in cooperation with local enterprises
  - 2) To launch the employment placement business of Japanese specialized personnel (nursery staff, nurses, and caregivers)
- Overseas business operation (operation of nursery schools in Southeast Asia)
  - 1) Operation of facilities in cooperation with local enterprises
  - 2) Expansion of this business linked with the employment placement business
- Active promotion of M&A
  - 1) Competitors in the same industry → Planning M&A
    - To work on M&A early while grasping the decline in birth rate and the decrease of babies under the age of one

To ensure growth potential and advantages

To reform our revenue structure

To reform our management base



JP HOLDINGS GROUP

## Priority Measures for FY 3/25 Q3 and Thereafter

# Environment Surrounding our Company

Despite the accelerating declining birthrate, the number of children on waiting lists for childcare services increased. Revenue is expected to grow stepwise thanks to drastic countermeasures against declining birthrate by the government.

## Trend of the Japanese economy

### [Japanese economy]

- The Japanese economy is expected to keep recovering gently. Real GDP growth rate rose year on year in the period from July to September, too, and has kept increasing since then.
- The recent turmoil in the financial market, including the fluctuations of share prices and exchange rates, has subsided in a short period of time as a whole, and the rise in interest rate was insignificant after the interest-rate hike of the Bank of Japan, so the impact on the real economy is minor.
- In addition to the negative effects of the unseasonable weather, there are many factors in economic downturn, such as (1) the slowdown of the global economy and the downturn of export, (2) the decline in consumer spending due to the worsening of consumer confidence and the drop in real purchasing power caused by the rise in commodity prices, and (3) the limitation of supply due to the shortage of manpower.

### [Global economy]

- Annual growth rate has dropped to 2.7%, but the European and U.S. economies bottomed out and reaccelerated growth in the second half of this year, as inflation has subsided. The Japanese economy, too, has kept expanding healthily, thanks to the loose monetary policy and recovery of export.

## Environment surrounding the childcare support business

### [Negative factors]

- Decrease of children on waiting lists (childcare), and further decline in birthrate due to changes in the social environment
- Intensification of competition among childcare facilities in some regions
- It is now mandatory to announce the system for childcare leave of male employees.

### [Positive factors]

#### • Drastic governmental countermeasures against declining birthrates

Enhancement of economic support, mainly childcare allowance, subsidies, and revision of regulations

**(1) Change in the number of children (aged 1 year and aged 4 or 5 years old) per nursery teacher; The revised one for children aged 4 or 5 years old started this fiscal year.**

**(2) New system that offers childcare services to all children regardless of parents' employment status; Children aged 6 months to 2 years old can be temporarily looked after at childcare centers no matter their parents are working.**

**\*In April 2024, some facilities started the tentative adoption of this system.**

(3) Start of the system for allowing parents who have retired work for childcare or have taken childcare leave to book the enrollment in a childcare facility and to resume work; Subsidized until enrollment

#### • Measures by the Tokyo Metropolitan Government

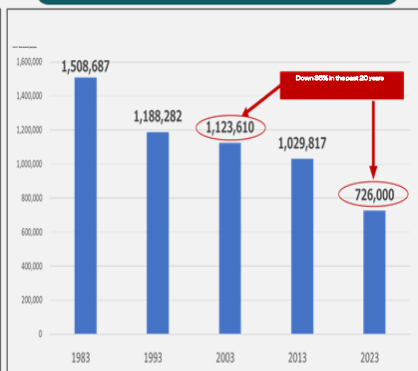
- (1) Collection of fees for educational programs from parents and guardians \*This varies among local governments.
- (2) After-school childcare licensed by the Tokyo Metropolitan Government (to cope with the increase of children on waiting lists)

To be started in April 2025

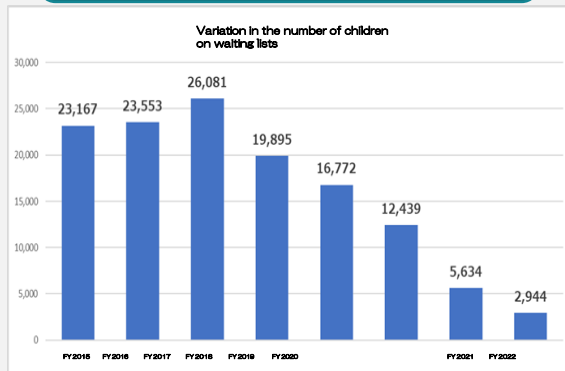
Variation in the Japanese population



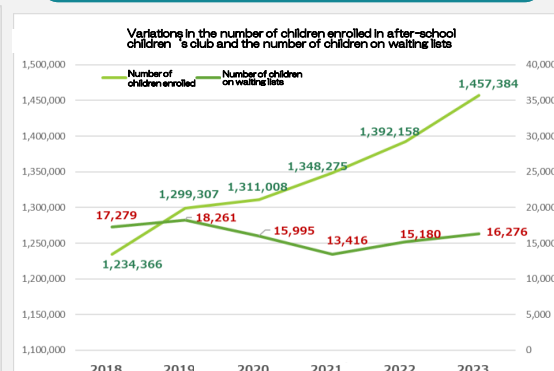
Birthrate



Variation in the number of children on waiting lists



Trend of the childcare/early childhood education market



# Priority Measures for FY 3/25 Q3 and Thereafter (1)

## Enhancement of initiatives for “developing nursery schools and facilities that would continue to be selected by customers” and growing our business

<b>Childcare</b>	<ul style="list-style-type: none"> <li>● Enhancement of the differentiation program for “developing nursery schools and facilities that would continue to be selected by customers” English, exercise, eurhythmics, and dance/promotion of the business of extracurricular lessons/career experience program in cooperation with other enterprises and local communities</li> <li>● Improvement of services at community-based childcare facilities ➡ “My Nursery School System”</li> <li>● As the number of enrolled children will increase next fiscal year, we will hold a “nursery school tour” by utilizing our system.</li> <li>● Measures for maximizing subsidies (staffing and negotiations with municipalities)</li> </ul>	<p>Progressing in accordance with the annual plan</p>
<b>School club and children’s house</b>	<ul style="list-style-type: none"> <li>● In order to offer seamless childcare support in babyhood, early childhood, and school-age periods in cooperation with nursery schools, we will double the number of school clubs and children’s houses to 200 based on the dominating strategy.</li> <li>● Active participation in “a system for authorized school clubs,” the new measure of the Tokyo Metropolitan Government to decrease the number of children on waiting lists (opening and undertaking of the operation of new facilities)</li> <li>● Promotion of unique experience-based programs in cooperation with municipalities, enterprises, and local communities</li> </ul>	<p>Undertaking the operation of new school clubs healthily</p>
<b>Personnel introduction/dispatch/real estate</b>	<ul style="list-style-type: none"> <li>● Personnel introduction/dispatch business               <ul style="list-style-type: none"> <li>・To expand the business of introducing and dispatching non-Japanese workers and supporting non-Japanese workers with particular skills</li> <li>・To develop systems for introducing and dispatching specialized personnel (nursery staff, nurses, and care givers) in Japan</li> </ul> </li> <li>● Real estate business               <ul style="list-style-type: none"> <li>・To reduce costs by brokering deals of rental properties for nursery staff and managing them by ourselves</li> <li>・To enrich the real estate consulting business inside and outside our corporate group</li> </ul> </li> </ul>	<p>Start of introduction of personnel in Japan</p> <p>Renting residential properties for employees by ourselves</p>

## Priority Measures for FY 3/25 Q3 and Thereafter (2)

### Strategic promotion for expanding revenues sustainably and improving corporate value

New business	<ul style="list-style-type: none"> <li>● Enhanced promotion of our overseas business               <ul style="list-style-type: none"> <li>・This fiscal year, we will operate childcare support facilities in cooperation with local competitive enterprises in Vietnam and the Philippines.</li> <li>・We will promote business with local enterprises first in Vietnam, and then in other regions of Southeast Asia.</li> <li>・To utilize our know-how for childcare support, which has been developed in Japan</li> </ul> </li> </ul>	Acceleration of business in the Philippines
	<ul style="list-style-type: none"> <li>● Operation of new business in collaboration with Duskin (business alliance)               <ul style="list-style-type: none"> <li>・To create a new business by fusing the know-how of the two companies, in order to solve social issues in the childcare support business, such as the trouble of parents and guardians</li> <li>・To establish a cooperation examination committee, so that the two companies will have discussions and design plans</li> </ul> </li> </ul>	To complete by the end of this fiscal year
	<ul style="list-style-type: none"> <li>● To create a new business               <ul style="list-style-type: none"> <li>・To create a new educational business in cooperation with each local community/Creation based on education and training</li> </ul> </li> </ul>	Cooperating with municipalities
M&A	<ul style="list-style-type: none"> <li>● Active promotion of M&amp;A for the peripheral businesses of childcare, including the childcare business               <ul style="list-style-type: none"> <li>・In the Medium-term Management Plan (FY 3/25 to FY 3/27), we will increase our business scale by expanding our existing businesses and incorporating new businesses, and actively promote M&amp;A.</li> <li>・The target domains of M&amp;A are childcare support and related businesses.</li> </ul> </li> </ul>	Ongoing



# Priority Measures for FY 3/25 Q3 and Thereafter (3)

To operate childcare facilities (nursery schools) in cooperation with excellent enterprises in each country  
We will start this business in Vietnam, and then accelerate business expansion in the Philippines.

## Operation of childcare facilities in Southeast Asia



Local enterprises

Cooperation

Operation of multiple facilities

Business expansion through cooperation

## To launch and expand new businesses

### Overseas business operation

**Active operation of overseas businesses based on business alliance**

- Cooperation with local enterprises and schools mainly in Southeast Asia
- 1) Introduction of competent non-Japanese personnel to Japanese enterprises
- 2) Operation of nursery schools in cooperation with local enterprises

### Vietnam: Assessment of candidate land for facilities

- To assess candidate land for childcare facilities in cooperation with local enterprises
- To assess childcare programs
- To take measures for human resources and education

### The Philippines: To discuss the cooperation with local enterprises

- To select local excellent enterprises
- To assess regions and land for building facilities

## Conclusion of a comprehensive cooperation agreement regarding childcare support with Sakai Town, Ibaraki Prefecture

Cooperation for regional vitalization and enrichment of childcare support

- Sakai Town mentioned that “they will invest as much as possible for the future of children with the aim of offering the best childcare support in Japan,” and implements a variety of measures for enriching childcare support, including systems for supporting relocation for learning English or training for sports.
- Our corporate group operates bilingual nursery schools and Montessori method-based nursery schools, and offers a variety of programs, including STEAMS, which is a program for solving problems, childcare, child-raising, English, gymnastics, eurhythmics, and dance lessons, with the aim of “contributing to the development of a society filled with smiles through childcare support.”
- We will make efforts to solve various social issues surrounding children by closely cooperating with Sakai Town in planning and holding experience-based programs, events, etc. and handling various matters related to childcare support, in order to revitalize the region further and enrich childcare support, and then we take measures for “developing children who will lead the future (tomorrow).”



Photo: (Left) Toru Sakai, Representative Director of our company  
(Right) Masahiro Hashimoto, Mayor of Sakai Town

**Our company cement the cooperation with various municipalities, in order to solve social issues surrounding children.**








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# 4

## APPENDIX



Social issues to be solved with our business		Related SDGs	Major activities
Childcare support	<p>Improve the quality of childcare support</p> <p>Reduce the number of children on waiting lists</p>	 	<ul style="list-style-type: none"> <li>•Promotion of high quality childcare support</li> <li>•Establishment of new facilities for decreasing the number of children on waiting lists</li> <li>•Development and provision of online childcare while grasping changes in the social environment</li> <li>•Safe, reliable facilities and operation</li> <li>•Provision of nutritious lunch for maintaining health</li> <li>•Enrichment of support for child development</li> </ul>
Educational support	<p>Offer high quality early childhood learning</p>	 	<ul style="list-style-type: none"> <li>•Development and enrichment of educational programs (English, exercise, eurhythmics and dancing)</li> <li>•Development and promotion of online education</li> <li>Development of programs for early childhood learning at home in response to changes in the social environment</li> <li>•Provision of early childhood learning opportunities</li> </ul>
Partnership	<p>To help solve social issues based on the partnership with stakeholders</p>		



Social issues to be solved with our corporate activities		Related SDGs			Major activities
Personnel development	Improvement in expertise and actualization of independent career development	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> <li>•Promotion of work style reform</li> <li>•Enrichment of training structure</li> <li>•Career paths and job rotation</li> </ul>
Empowerment of women	Actualization of diversity minded workplaces		8 DECENT WORK AND ECONOMIC GROWTH 		<ul style="list-style-type: none"> <li>•Workstyles tailored to lifestyles</li> <li>•Systems for childbirth, childcare, and nursing care</li> <li>•Development of a proper business environment</li> </ul>
Human rights and D&I*1	Actualization of diverse workstyles		5 GENDER EQUALITY 		<ul style="list-style-type: none"> <li>•Utilization of diverse human resources and sound business administration</li> <li>•Development and production of female leaders</li> </ul>
Social contribution to local communities	Creation of a childcare environment	4 QUALITY EDUCATION 	8 DECENT WORK AND ECONOMIC GROWTH 	11 SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> <li>•Promotion of childcare support in local areas</li> <li>•Promotion of employment</li> <li>•Promotion of prevention of abuse</li> </ul>
Earth environment	Contribution to a sustainable earth environment	7 AFFORDABLE AND CLEAN ENERGY 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	15 LIFE ON LAND 	<ul style="list-style-type: none"> <li>•Creation of environmentally sound facilities</li> <li>•Reduction of CO<sub>2</sub> emissions by installing LED lighting</li> <li>•Reduction of food loss and waste</li> </ul>
✕					
Partnership	To help solve social issues based on the partnership with stakeholders				17 PARTNERSHIPS FOR THE GOALS 

\*1: Diversity & inclusion (To create something new by utilizing different experiences and accepting differences)

As a mission of an enterprise that operates childcare support business, we will approach impoverished households and take measures for preventing child abuse, which are social problems.

• We will discuss various measures for raising and donating funds, and determine and actively promote “activities” and “initiatives” for the future of children.

(\*We conduct “Single Parent Household Support” annually.)

No poverty



Prevention of child abuse



- ◎ To reduce environmental burdens and disposal costs, by thoroughly reusing and recycling necessary products for childcare
- ◎ To support “childcare around the world” by offering inexpensive, high quality, reused childcare goods, which are available only in Japan, to countries and regions in need

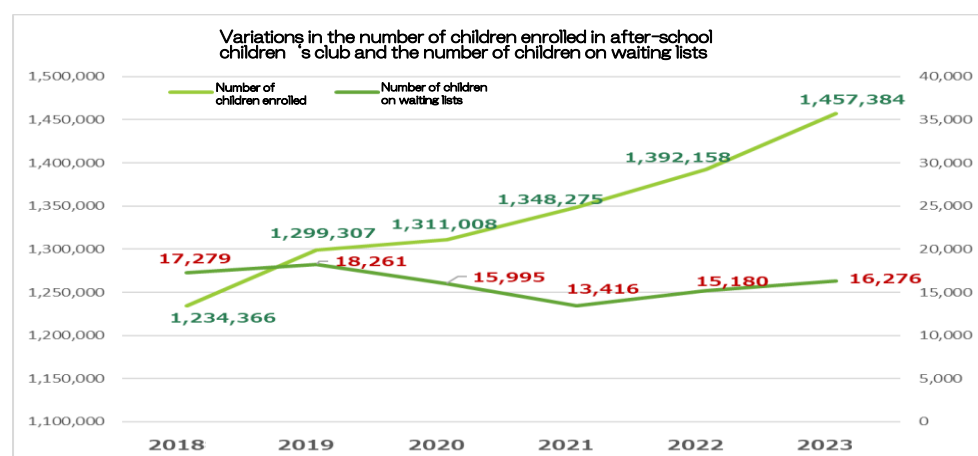
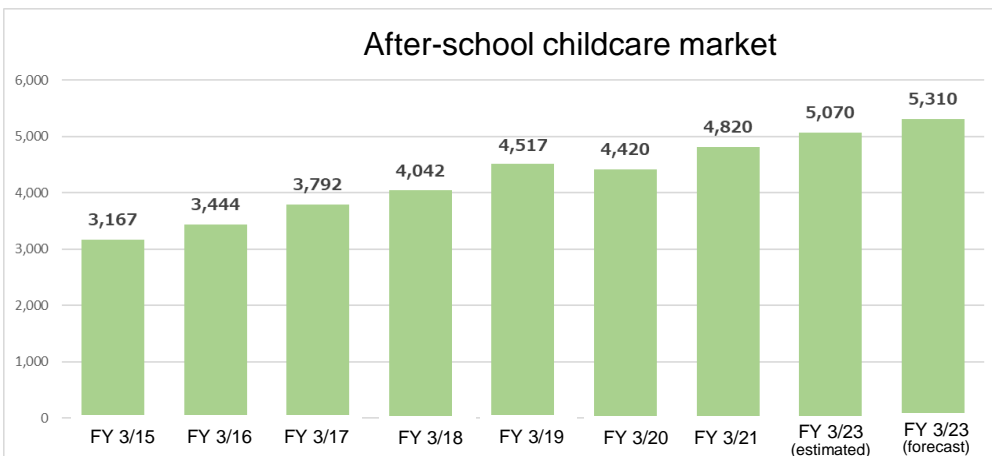
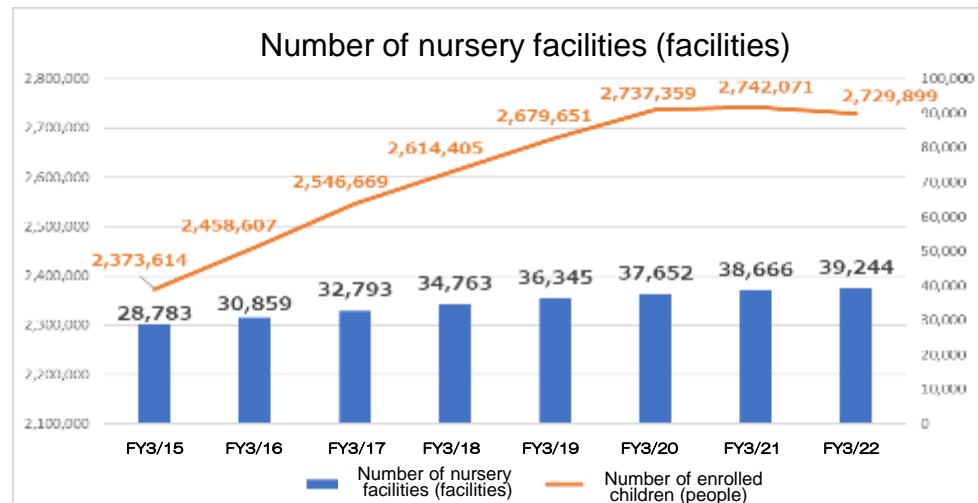
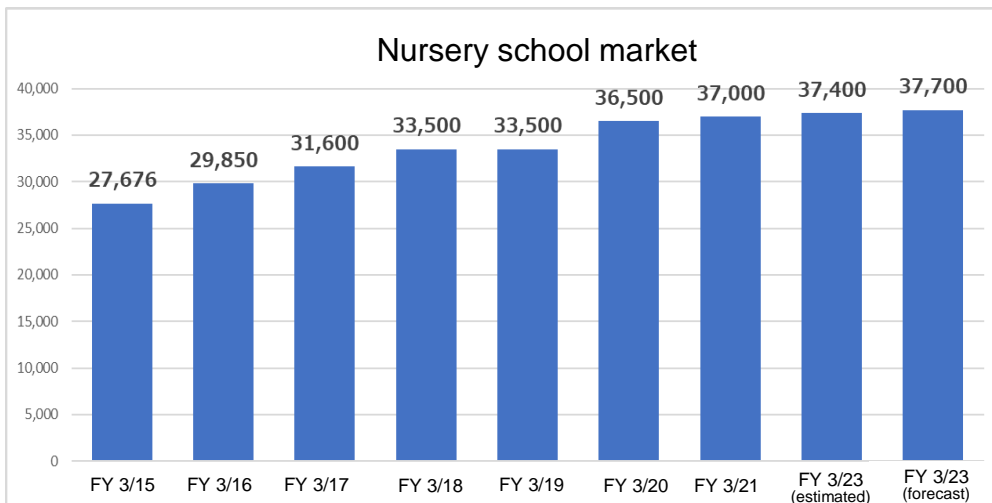
### Child-rearing assistance platform





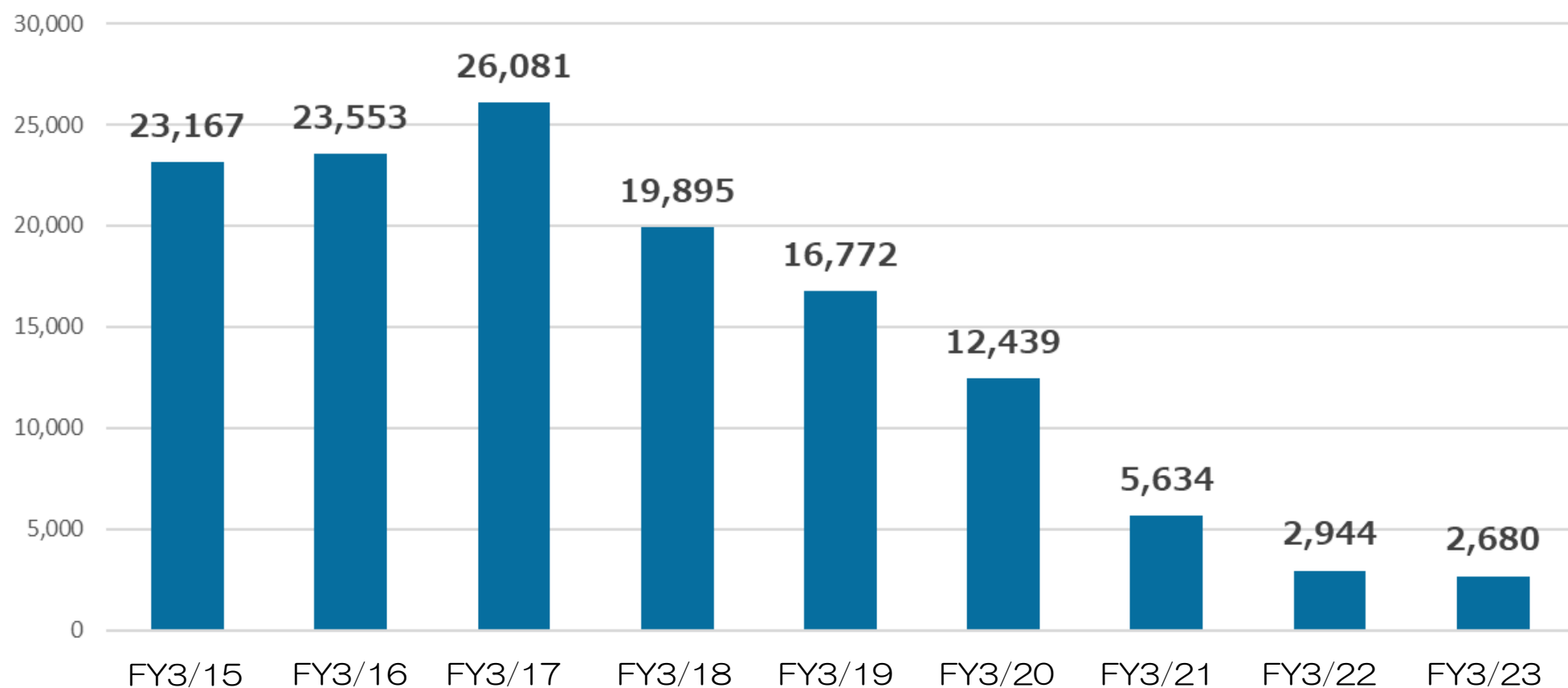
# Nursery School and After-School Childcare Market

- Although the child population and the number of children on waiting lists are decreasing, the nursery school market is still growing.
- The number of nursery facilities continues to increase year by year, while the number of enrolled children is showing a slight downward trend.
- The market of after-school childcare is growing year by year, and the number of children on waiting lists has reached 16,000, and is increasing.



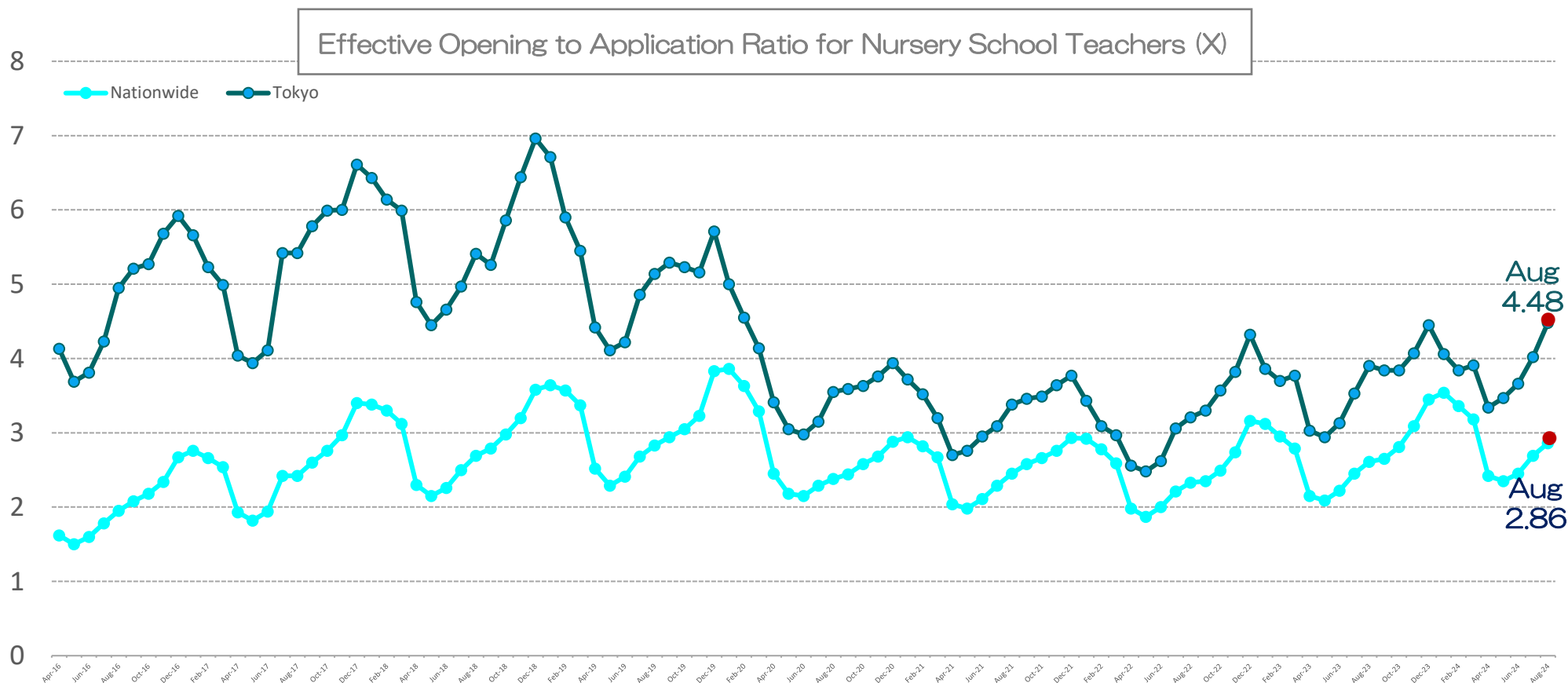
- The number of children on waiting lists in FY 3/23 was 2,680, down 264 from the previous term.
- There are regional disparities, and the number of “hidden waiting list children” is estimated to exceed 60,000.

Variations in the number of children on waiting lists




# Current Nursery School Teacher Shortage Situation

- ▶ The ratio of job openings to job applicants for nursery school teachers is increasing. However, there is a continuing shortage of nursery school teachers across Japan. (National average as of August 2024: 2.86 times)
- ▶ The jobs-to-applicants ratio of nursery staff in Tokyo has been rising, standing at 4.48.



Source: Ministry of Health, Labour and Welfare Employment Security Bureau's General Job Placements (Report on Employment Service)

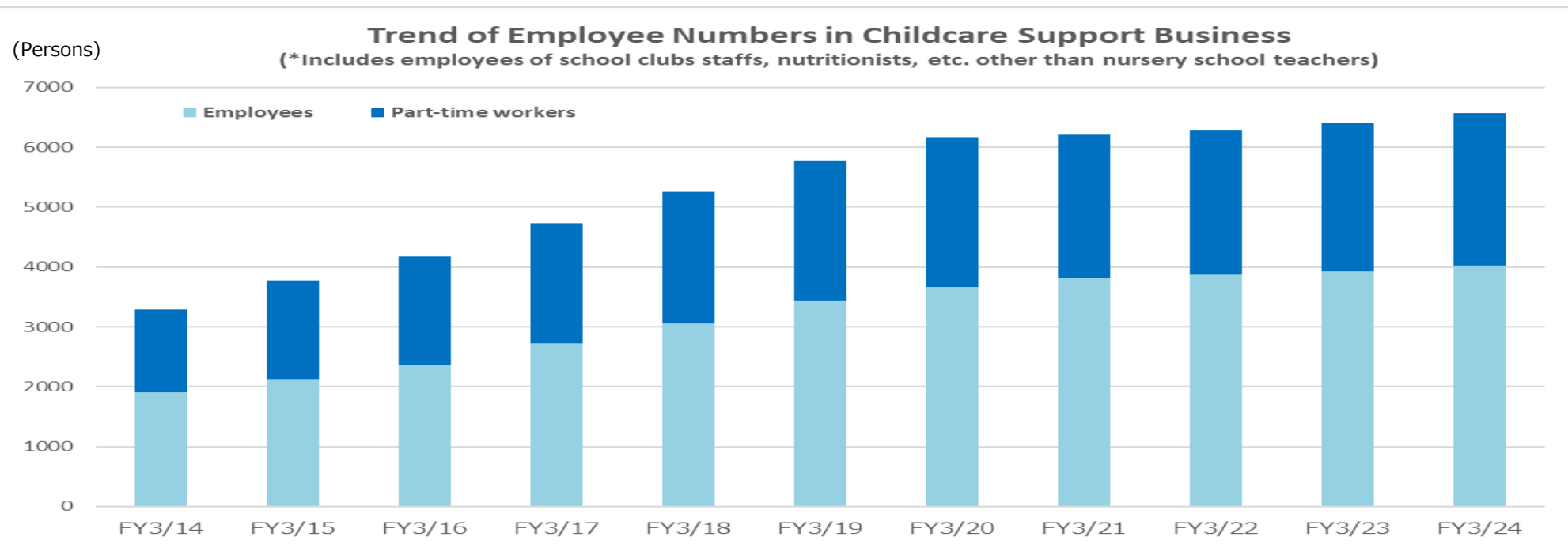
(1) Platform name	codomel
(2) Concept of the platform name and logo	<ul style="list-style-type: none"> <li>•Codomel is a word we have coined by combining the word for children in Japanese of “codomo” with the word for product in Latin of “merx.”</li> <li>•We have used the colors of the five initiatives we will attempt to achieve through this service from among the 17 SDGs: “1. No Poverty,” “3. Good Health and Well being,” “7. Affordable and Clean Energy,” “10. Reduced Inequalities” and “16. Peace, Justice and Strong Institutions.” In addition, the circular design made by people linking their hands expresses the “circle for everyone,” which we will create by connecting children, parents and local communities through this service.</li> </ul>
(3) Logo	
(4) Overview of the first services	<ul style="list-style-type: none"> <li>•The first services of the codomel child-rearing assistance platform will be a matching service in which users can individually sell and purchase used goods over the Internet focused on childrearing-related supplies (e.g., baby supplies and clothing) mainly for the childrearing generation and a service to provide products highly needed by the childrearing generation and childrearing related information and services.</li> <li>•We will also collect childrearing-related supplies and clothing donated by parents at the nursery schools operated by our group and then provide them as used goods.</li> <li>•We will unroll this service overseas and further expand services after the launch of this service on April 1, 2022.</li> </ul>

# Recruitment of Nursery School Teachers

		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY 3/24 As of the end of Sep.
Nursery School Teacher	New Graduates	197	247	276	248	182	166	166	175	188 Joined on Apr. 1, 2024
	Mid-career employment	241	327	325	269	292	226	322	311	262 Joined till the end of Sep. 2024
Non qualified	New graduates	23	32	46	26	9	7	5	1	3

\*After joining JPHD, non qualified graduates are expected and assisted to acquire nursery school teacher qualification. Started this recruitment style from FY 2016.

\*Includes seconded employees to associated companies

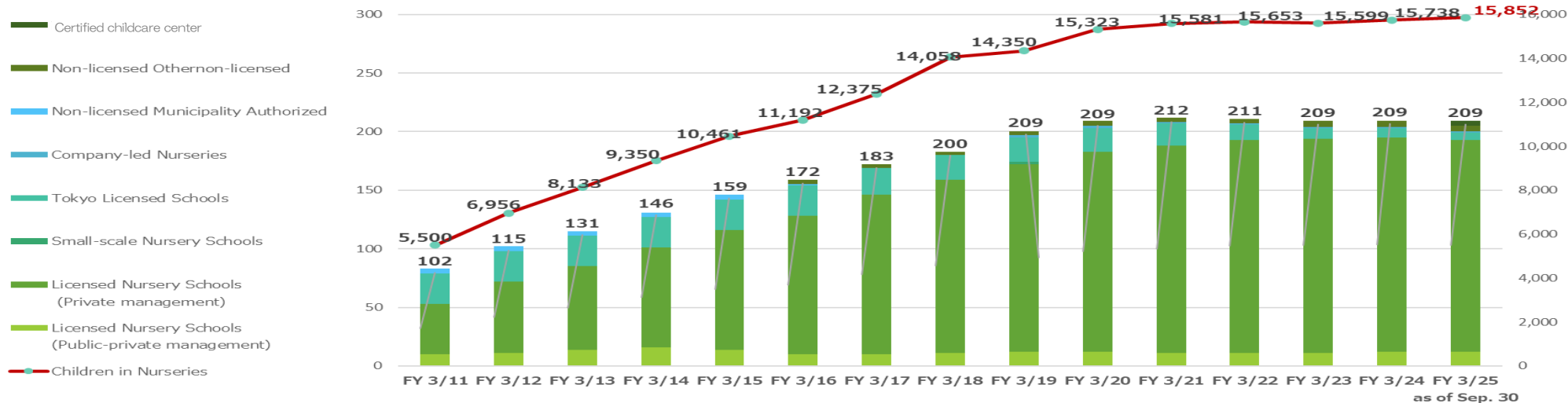


# Changes in the Number of Facilities Operated and the Number of Children Accepted to Nursery Schools

	FY 3/12	FY 3/13	FY 3/14	FY 3/15	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25 As of Sep. 30
Licensed Nursery Schools (Public-private management)	11	14	16	14	10	10	11	12	12	11	11	11	12	12
Licensed Nursery Schools (Private management)	61	71	85	102	118	136	148	160	171	177	182	183	183	181
Small-scale Nursery Schools	0	0	0	0	0	0	0	2	0	0	0	0	0	0
Tokyo Licensed Schools	26	26	26	26	26	23	21	21	20	19	13	9	8	6
Company-led Nurseries	0	0	0	0	0	0	0	2	2	1	1	1	1	1
Non-licensed Nursery Schools	4	4	4	4	1	0	0	0	0	0	0	0	0	0
Non-licensed Municipality Authorized	0	0	0	0	4	3	3	3	4	4	4	5	5	5
Non-licensed Other non-licensed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Childcare Center	0	0	0	0	0	0	0	0	0	0	0	0	0	4
School Clubs	39	40	43	46	55	63	71	72	72	77	81	89	86	96
Children's Houses	7	8	8	8	10	12	12	11	11	11	11	11	11	13
Private School Clubs	0	0	0	0	0	4	5	5	4	1	0	0	0	0
Community Center	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Kindergartens (Overseas Facility)	0	0	0	0	0	0	1	1	1	0	0	0	0	0
<b>Total</b>	<b>148</b>	<b>163</b>	<b>182</b>	<b>200</b>	<b>224</b>	<b>251</b>	<b>272</b>	<b>289</b>	<b>297</b>	<b>301</b>	<b>303</b>	<b>309</b>	<b>306</b>	<b>320</b>

\*We reviewed the count by management structure in the 2Q of FY 3/16 and changed three licensed schools (public-private management) to other non-licensed nursery schools

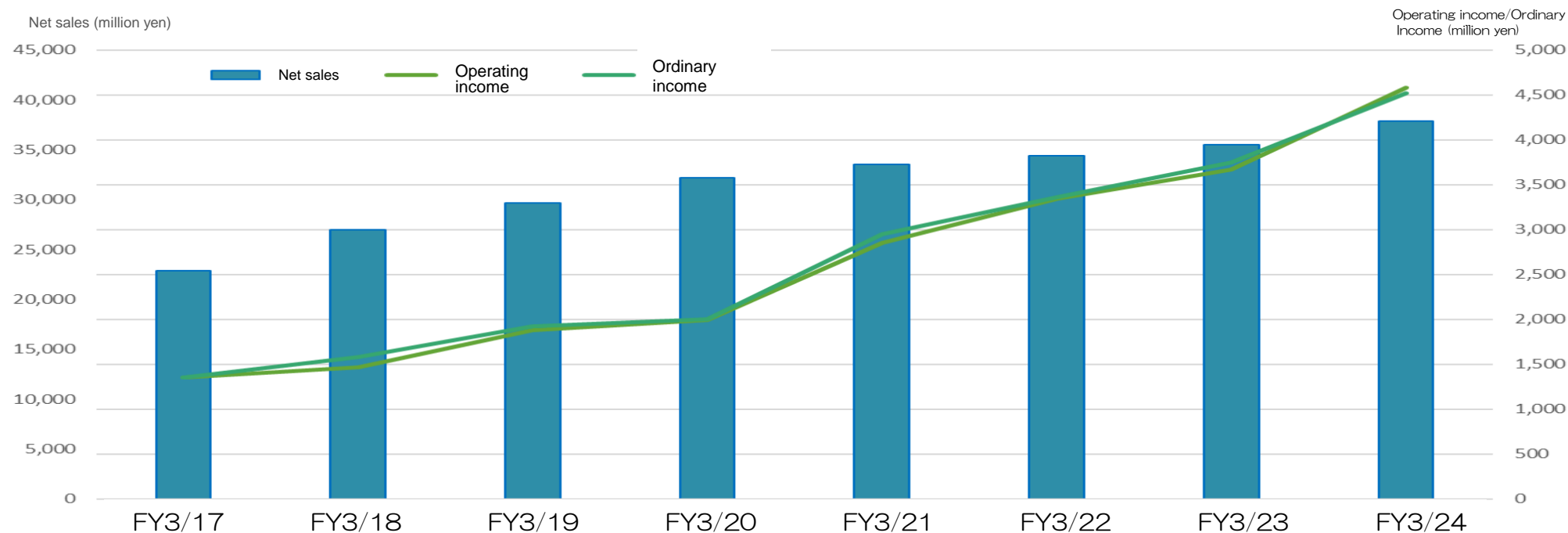
## TREND OF NURSERIES AND CHILDREN



# Consolidated Results (Highlights)

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24
Net sales (million yen)	26,945	29,647	32,169	33,500	34,373	35,507	37,856
Operating income (million yen)	1,469	1,880	1,989	2,857	3,344	3,667	4,584
Ordinary income (million yen)	1,469	1,920	2,003	2,947	3,358	3,745	4,523
Net income attributable to owners of parent (million yen)	910	1,071	1,122	537	2,279	2,698	2,929
Net income per share (yen)	10.70	12.44	12.81	6.15	26.06	31.18	34.38

\*Net sales and operating income are the amounts after the reclassification of presentation methods.





## Consolidated Results (Balance Sheet/Statement of Cash Flows)

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY3/24
Total assets (million yen)	25,758	28,255	26,122	29,740	34,274	35,694	36,889
Net assets (million yen)	7,756	8,950	9,636	10,007	11,975	13,584	16,108
Shareholders' equity ratio (%)	30.1	31.7	36.9	33.7	34.9	38.1	43.7

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24
Cash flows from operating activities (million yen)	1,865	1,829	2,320	2,469	3,884	2,735	5,598
Cash flows from investing activities (million yen)	-1,292	-940	418	190	413	411	-6
Cash flows from financing activities (million yen)	-135	1,475	-3,349	2,155	1,978	-1,112	-3,978
Year-end balance of cash and cash equivalents (million yen)	4,455	6,816	6,206	11,020	17,296	19,330	20,944

# Dividends

The basic policy of our company is to continue paying a performance-linked dividend with a payout ratio of around 30% while maintaining the necessary internal reserves for future business development and to strengthen our management structure.

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY3/25
Amount of dividend per share (yen)	3.50	3.70	3.90	3.90	4.50	6.00	8.00	9.5
Payout ratio (%)	32.7	29.7	30.4	63.4	17.3	19.2	23.9	26.1

\*Breakdown of year-end dividend for the fiscal year ended March 2023

Ordinary dividend: 5.00 yen, Commemorative dividend: 1.00 yen

\*The term-end dividend for FY 3/25 is the dividend per share approved at the 33th annual meeting of shareholders.



## Forecast Precautions

This document contains forecasts about the future. However, these are predictions that have been made by our company based on the information available at the time of publication. The reality may be significantly different from our predictions due to economic conditions and market trends. Furthermore, this document is not intended to solicit investment. We are under no obligation to amend or change the information pertaining to forecasts contained in this document even if we obtain new information in the future.

## Inquiries:

5F Shinagawa Season Terrace, 1-2-70 Konan, Minato-ku Tokyo  
JP-HOLDINGS, INC. Tokyo Office  
Corporate Planning Department  
Corporate Communications & Investor Relations Section  
TEL: 03-6433-9515 e-mail : [jphd\\_pr@jp-holdings.co.jp](mailto:jphd_pr@jp-holdings.co.jp)



JP HOLDINGS GROUP