



All for children's smiles

JPホールディングス

Prime Market (2749)

**JP-HOLDINGS, INC.**

# Financial Results for Fiscal Year ending March 2026



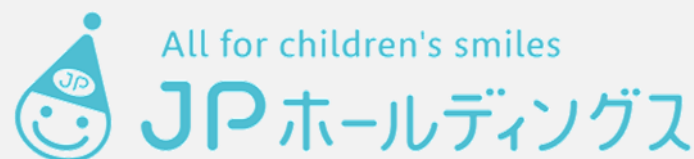
May 2026

# 1 FY 3/26 Results

## 2 Earnings Forecast for FY 3/27 and the Rolling of the Medium-term Management Plan

## 3 Policy for Capital Cost

## 4 APPENDIX



# Every activity is for children's smiles



## 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, One's Will Co., Ltd., which engages in the employment placement business, and JP-Holdings Kyushu, Inc., a joint venture company established with Kumamoto Telecasting Corporation and its stakeholders, which operates childcare support facilities and the ALT business in the Kyushu region. These subsidiaries are managed and supervised by JP Holdings, Inc.

## Supporting business in an integrated manner.

Employment placement business for specialized personnel inside and outside Japan

ALT business  
Operation of childcare support facilities

Joint venture company with Kumamoto Telecasting Corporation and its stakeholders

Realty  
Brokerage, lease, management  
Consulting

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

Group purchase (Sale of childcare goods)  
Development of group facilities



**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



**JP-Holdings Kyushu**  
ALT business  
Childcare support business

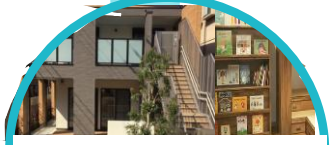


**J Kitchen**  
Cooking of lunches and advisory

## JP-Holdings

Childcare support business taking full advantage of synergy among group companies

## Business administration /development



**Kosodate Support Realty**  
Brokerage, rental, management, and consultancy of real estate



**Japan Nursery Institute for General Research**  
Training and research



**Japan Nursery Institute for General Research**  
Development of programs for children



**Japan Nursery Institute for General Research**  
Platform

Operation of nursery schools, school clubs, and children's houses  
Operating 345 facilities around Japan  
(※on March 31, 2026)

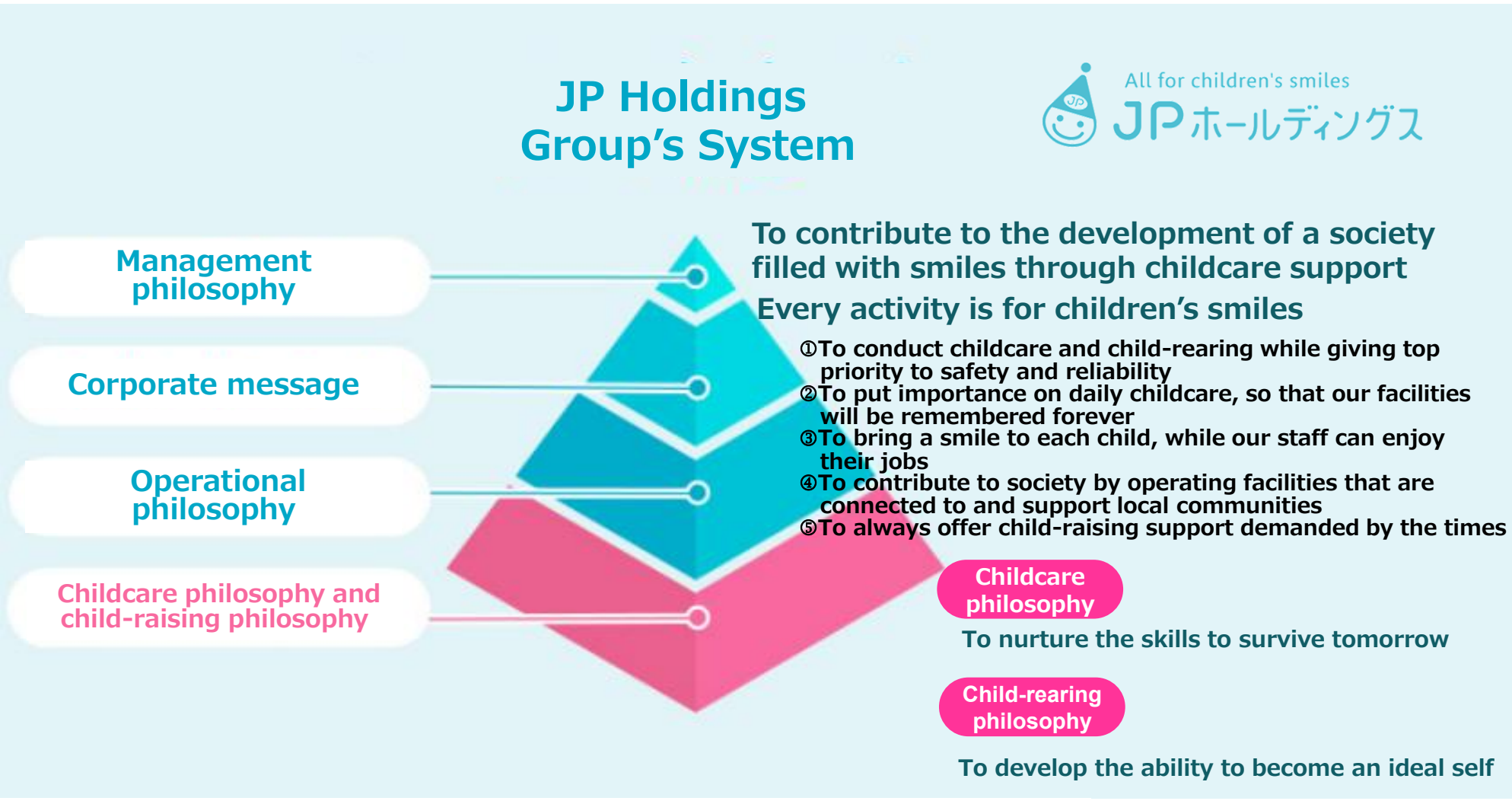
Cooking of lunches (Our company and other companies)  
Advisory

Training business  
BPO service  
Support business by visiting nursery schools

Platform business  
Overseas business  
Web marketing  
Travel agency 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.



1

# FY 3/26 Results



Both sales and profit hit record highs, and the operating income target for FY 3/28, the final year of the Medium-term Management Plan, was achieved earlier than forecast owing to factors such as the increasing number of infants, initiatives for maximizing subsidies to receive, and enriched learning programs.

### Net sales

**43,325** million yen

**+2,178** Million yen +5.3%

- The subsidy for improving labor conditions increased.
- The growing number of infants contributed to revenue.
- Sales rose owing to newly opened school clubs.
- △Sales dropped in the employment placement business.

### Operating income

**6,533** million yen

**+724** Million yen +12.5%

- Subsidies rose as labor costs were reduced through optimized allocation of subsidies.
- Repair expenses and employment placement fees were reduced.
- △Shareholder benefit costs grew.

### Ordinary income

**6,617** million yen

**+759** Million yen +13.0%

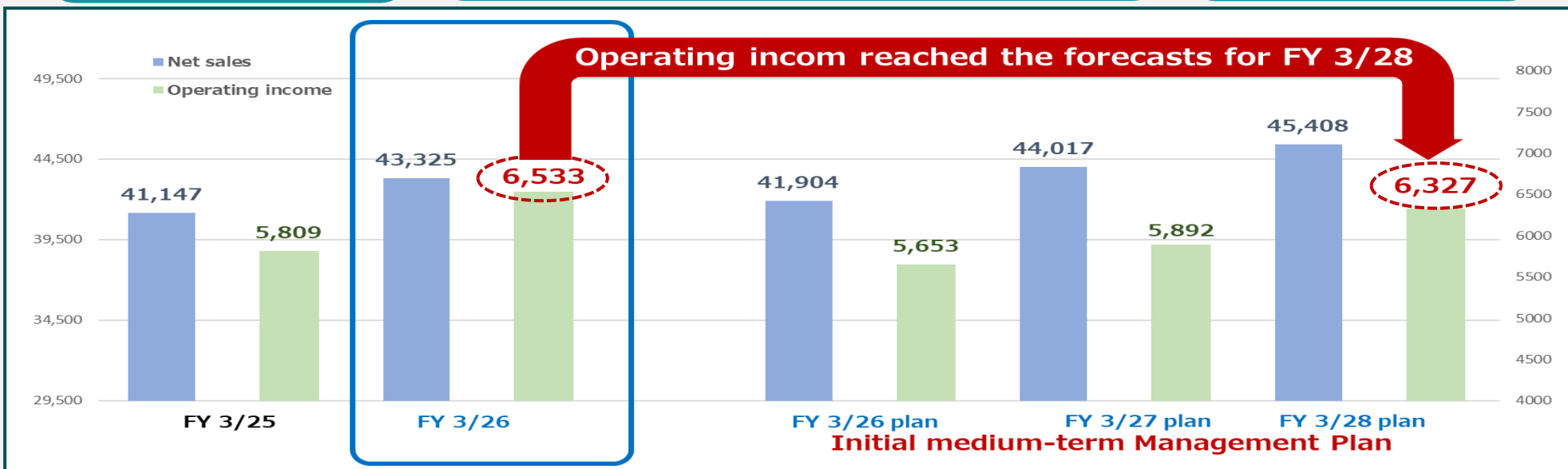
### Net income attributable to owners of parent

**4,284** million yen

**+363** Million yen +9.3%

- Net income rose owing to factors contributing to revenue (subsidies received, increasing number of infants). 201 million yen, a compensation for the relocation of the head office in the previous fiscal year, was recorded as extraordinary income.

Year on Year



# Summary of Business Results for FY 3/26

- Both sales and profit marked record highs largely because JP-HOLDINGS undertook the operation of new facilities, the number of infants increased, and the amounts of subsidies grew.
- The operating income target set for FY 3/28, which is the final year of the Medium-term Management Plan, was achieved earlier than forecast.

**Net sales:** Net sales increased by 5.3% year on year, hitting a record high, mainly because JP-HOLDINGS was entrusted with the operation of new facilities, the number of toddlers increased, the amount of a subsidy that we received was raised owing to a significant improvement in the working conditions of our nursery school teachers, and we took measures to maximize the amounts of subsidies we receive.

**Operating income:** Operating income rose as JP-HOLDINGS was entrusted with the operation of new facilities and infants grew in number. While some expenses were recorded, such as those for the shareholder benefits program and systematization, operating income increased by 12.5% year on year, hitting a record high, owing mainly to streamlined business operations based on the adoption of recruitment expenses and systems.

**Net income:** Compensation relating to the relocation of the head office in the previous year, which resulted from the redevelopment of the area where the head office was based, was posted as an extraordinary income (201 million yen); however, net income increased by 9.3% year on year, hitting a record high, primarily because JP-HOLDINGS was entrusted with the operation of new facilities and the number of infants rose.

unit: Million yen	FY 3/25	FY 3/26			
	Results	Results	Revised earnings forecast ratio	Revised earnings forecast	Y/Y growth rate
<b>Net sales</b>	41,147	<b>43,325</b>	<b>5.3%</b>	42,226	<b>102.6%</b>
Gross profit	8,686	<b>9,559</b>	<b>10.0%</b>		
Gross profit margin	21.1%	<b>22.1%</b>	<b>1.0%</b>		
SG&A	2,877	<b>3,025</b>	<b>5.1%</b>		
SG&A ratio	7.0%	<b>7.0%</b>	<b>0.1%</b>		
<b>Operating income</b>	5,809	<b>6,533</b>	<b>12.5%</b>	5,998	<b>108.9%</b>
Operating income margin	14.1%	<b>15.1%</b>	<b>1.0%</b>	14.2%	-
<b>Ordinary income</b>	5,858	<b>6,617</b>	<b>13.0%</b>	6,070	<b>109.0%</b>
Ordinary income margin	14.2%	<b>15.3%</b>	<b>1.0%</b>	14.4%	-
Extraordinary income	217	<b>0</b>	-		
Extraordinary loss	5	<b>18</b>	-		
<b>Net income</b>	3,920	<b>4,284</b>	<b>9.3%</b>	3,921	<b>109.3%</b>
Net income margin	9.5%	<b>9.9%</b>	<b>0.4%</b>	9.3%	-

\*1: Net income represents "Net income attributable to owners of parent."

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

● Operating income hit a record high with a 12.5% year on year increase owing mainly to streamlined business operations based on the adoption of recruitment expenses and systems although some expenses rose because of the shareholder benefits program and systematization adopted at the end of the previous fiscal year.

Net sales grew 5.3% year on year.

FY3/25  
Net sales  
**+2,178**  
million yen  
year on year

FY3/25  
Net sales  
**41,147**  
million yen

Factors in increase/decrease	YoY increase/Decrease
Undertaking of operation of new facilities	+649
Increase of infants	+227
Increase of facilities managed as a designated administrator, leasing of dormitories, etc.	+158
Improvement of treatment and revision to unit prices	+1,266
Fees and lessons	+35
Merchandizing and others	+2
Transfer of the business of dispatching foreign workers (part of the worker dispatch business)	-159
<b>Total increase in net sales</b>	<b>+2,178</b>

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

Operating income dropped by 12.5% year on year.

FY3/25  
Operating income  
**+724**  
million yen year on year

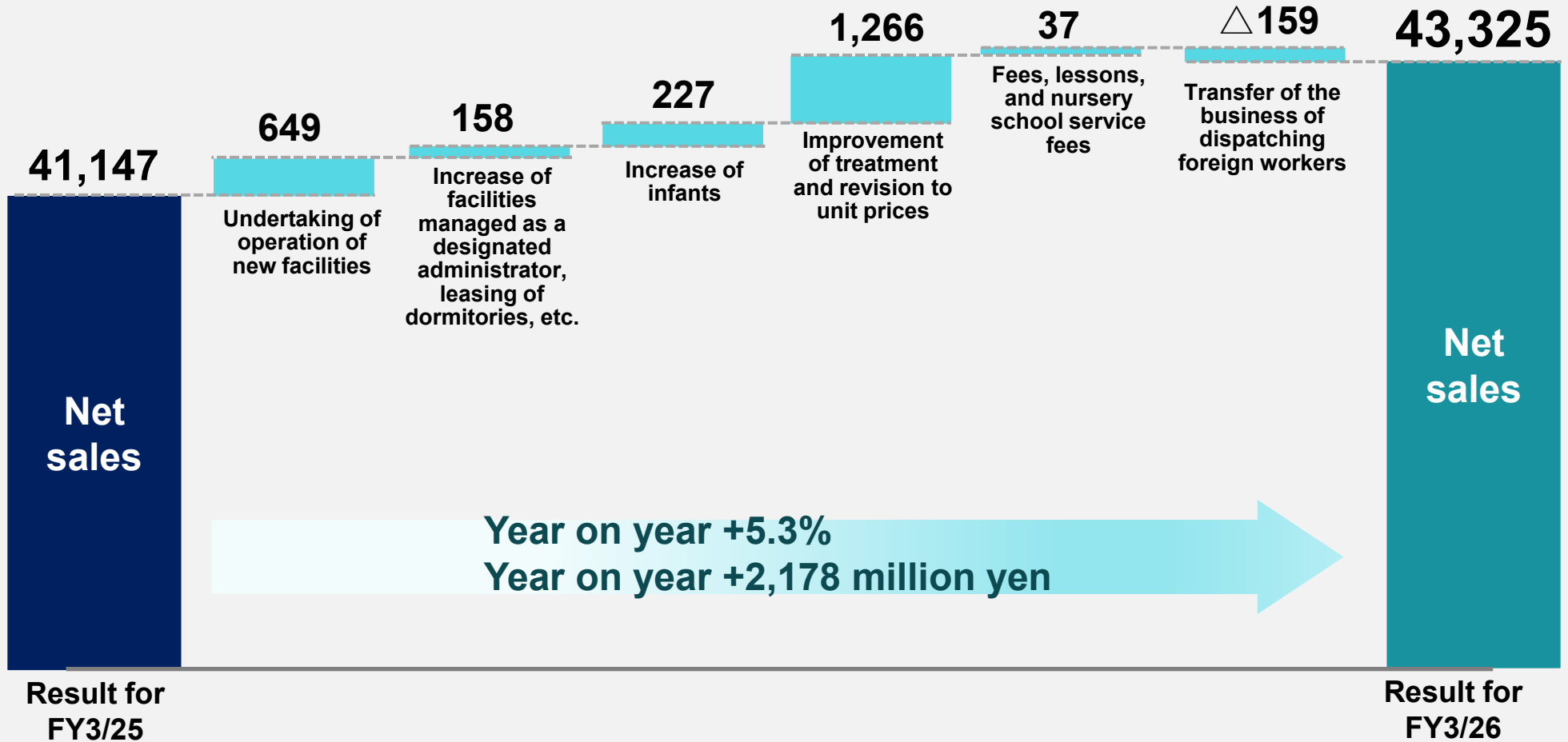
FY3/25  
Operating income  
**5,809**  
million yen

Factors in increase/decrease	YoY increase/decrease
Labor costs due to the undertaking of operation of new facilities	+378
Labor costs due to improved treatment	+802
Labor costs due to the increase of children	+111
Recruitment costs	-90
Expenses for consumables, ingredients, etc.	+93
Small-scale dormitories, etc.	+147
Costs due to the transfer of the business of dispatching foreign workers	-135
<b>Total increase in cost of sales</b>	<b>+1,306</b>
<b>Total increase in gross profit</b>	<b>+872</b>
Increase due to the shareholder benefit program, systematization, etc.	+244
Reduction of personnel expenses through systematization, etc.	-97
<b>Total SGA</b>	<b>+147</b>
<b>Operating income</b>	<b>+724</b>

# FY3/26 Factors for Changes in Net Sales

## Net sales

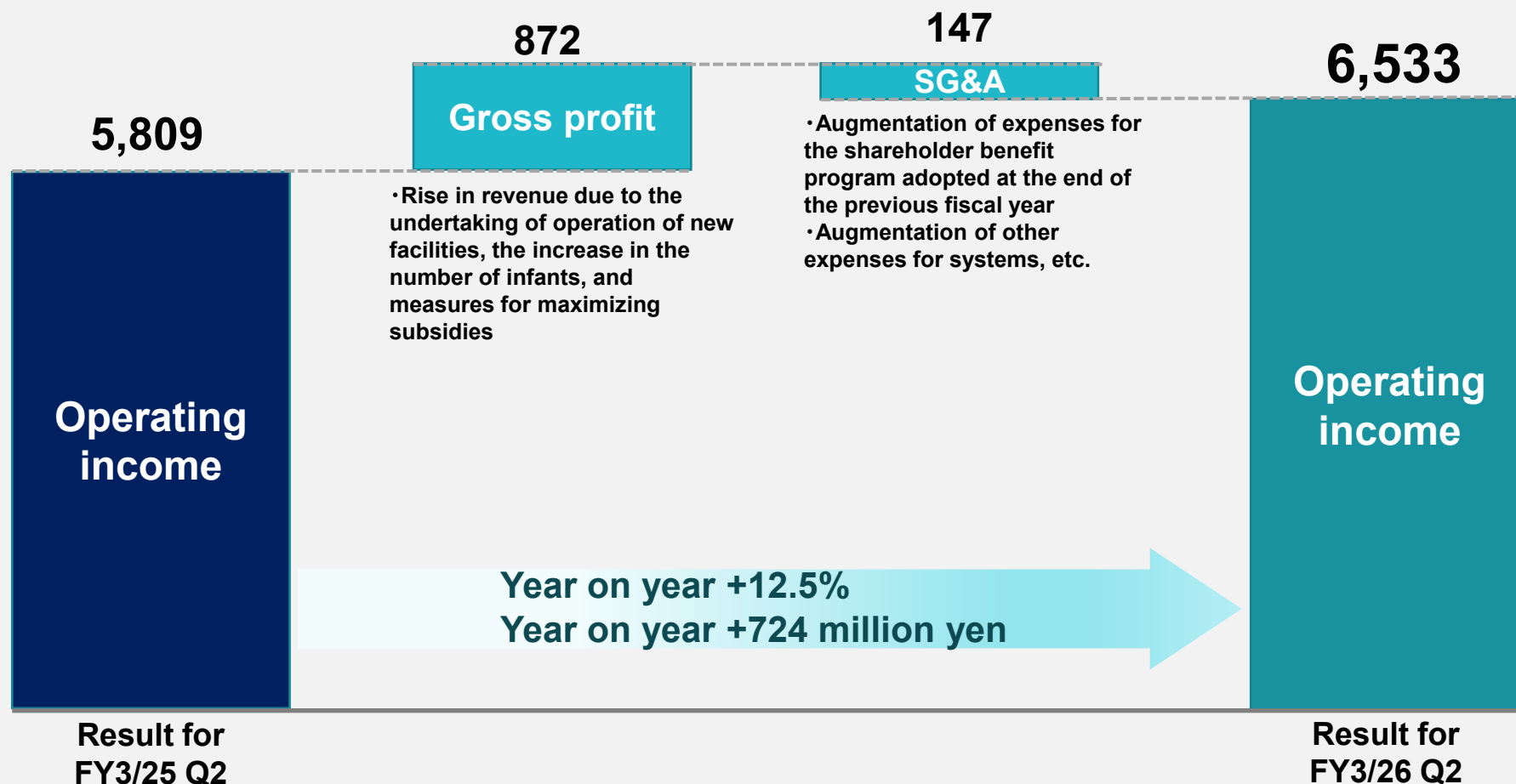
Net sales hit a record high, as we made efforts to create “facilities that would continue to be selected” by operating characteristic nursery schools and offering early childhood learning programs, increasing the number of infants, undertook the operation of new facilities, took measures for maximizing subsidies, and subsidies increased for the improvement of treatment of nursery school teachers.



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

## Operating income

While we offered, throughout the year, a shareholder benefit program that we began at the end of the previous fiscal year and the Corporate hometown tax donations that we started in the fourth quarter of the previous fiscal year, operating income marked a record high with a 12.5% increase because we were entrusted with the operation of new facilities, the number of infants increased, and took initiatives for maximizing subsidies that we could receive. In addition, we achieved the operating income target for the fiscal year ending March 2028, which we set at the beginning of this term, earlier than forecast.



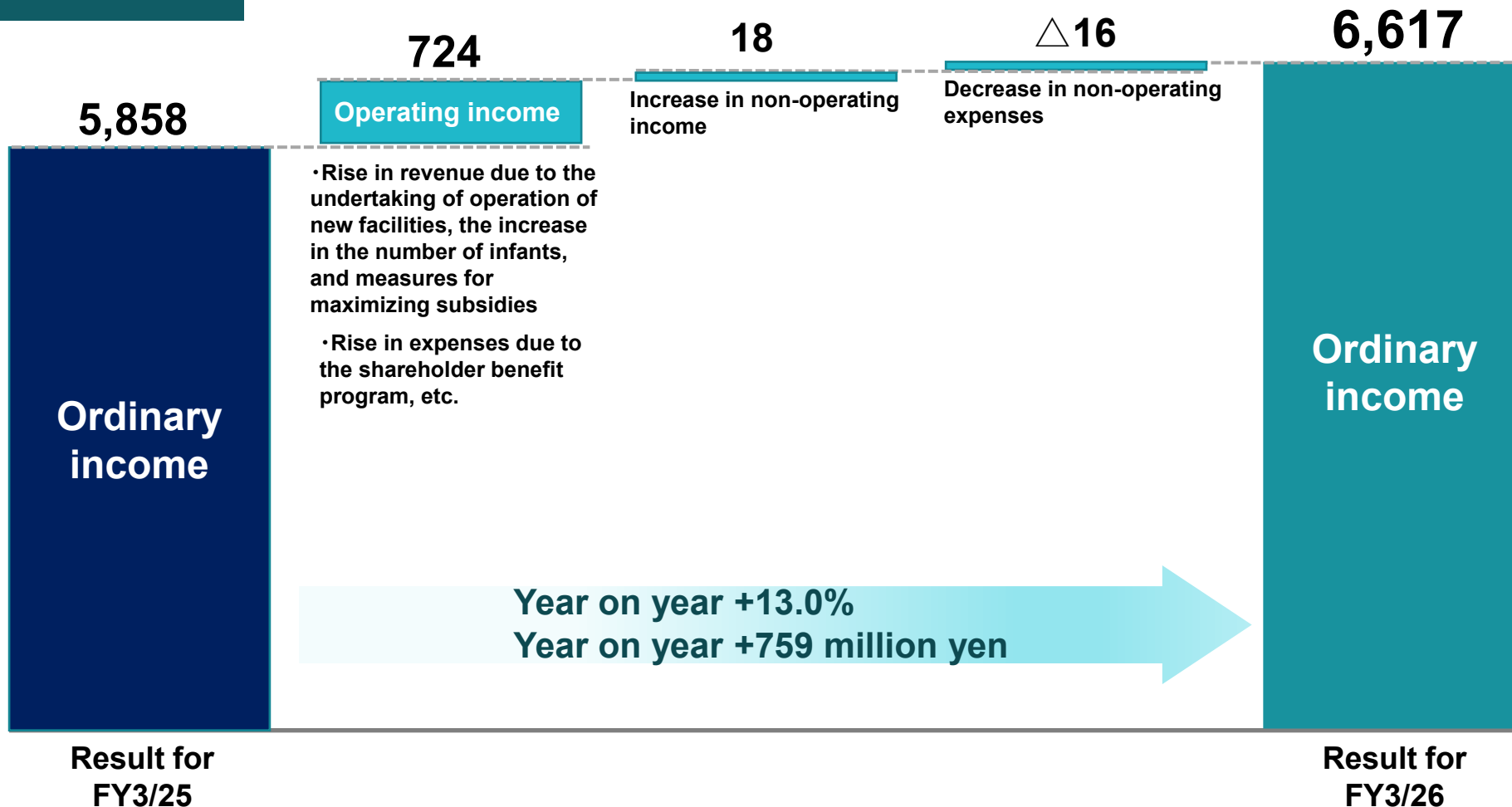
Result for  
FY3/25 Q2

Result for  
FY3/26 Q2

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

## Ordinary income

Ordinary income increased by 13.0% year on year, hitting a record high, due to the decrease in interest by the repayment of borrowings, the rise in interest on deposits caused by the increase in interest rate, etc., as well as the increase in revenue in operating income.

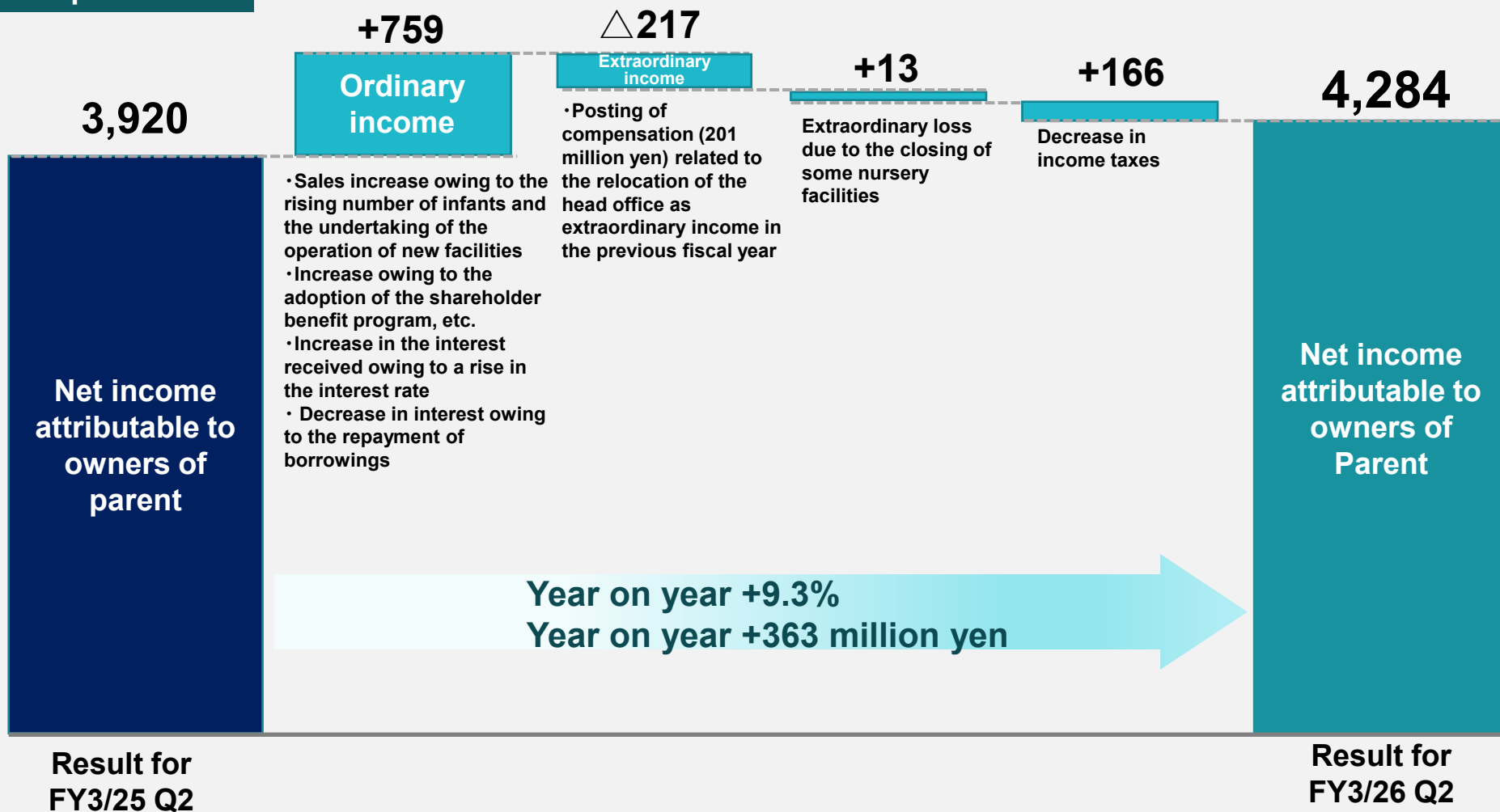


(Unit: million yen/Rounded down to the nearest million yen.)

# FY3/26 Factors for Changes in Net Income Attributable to Owners of Parent

Net income  
attributable to  
owners of  
parent

Net income attributable to owners of parent increased by 9.3% year on year, hitting a record high, because JP-HOLDINGS was entrusted with the operation of new facilities, an increase in the number of infants, and we took measures for maximizing subsidies we could receive while a compensation of 201 million yen was posted in the previous fiscal year as an extraordinary income in relation to the relocation of the head office that resulted from the redevelopment of the area where the head office was based.

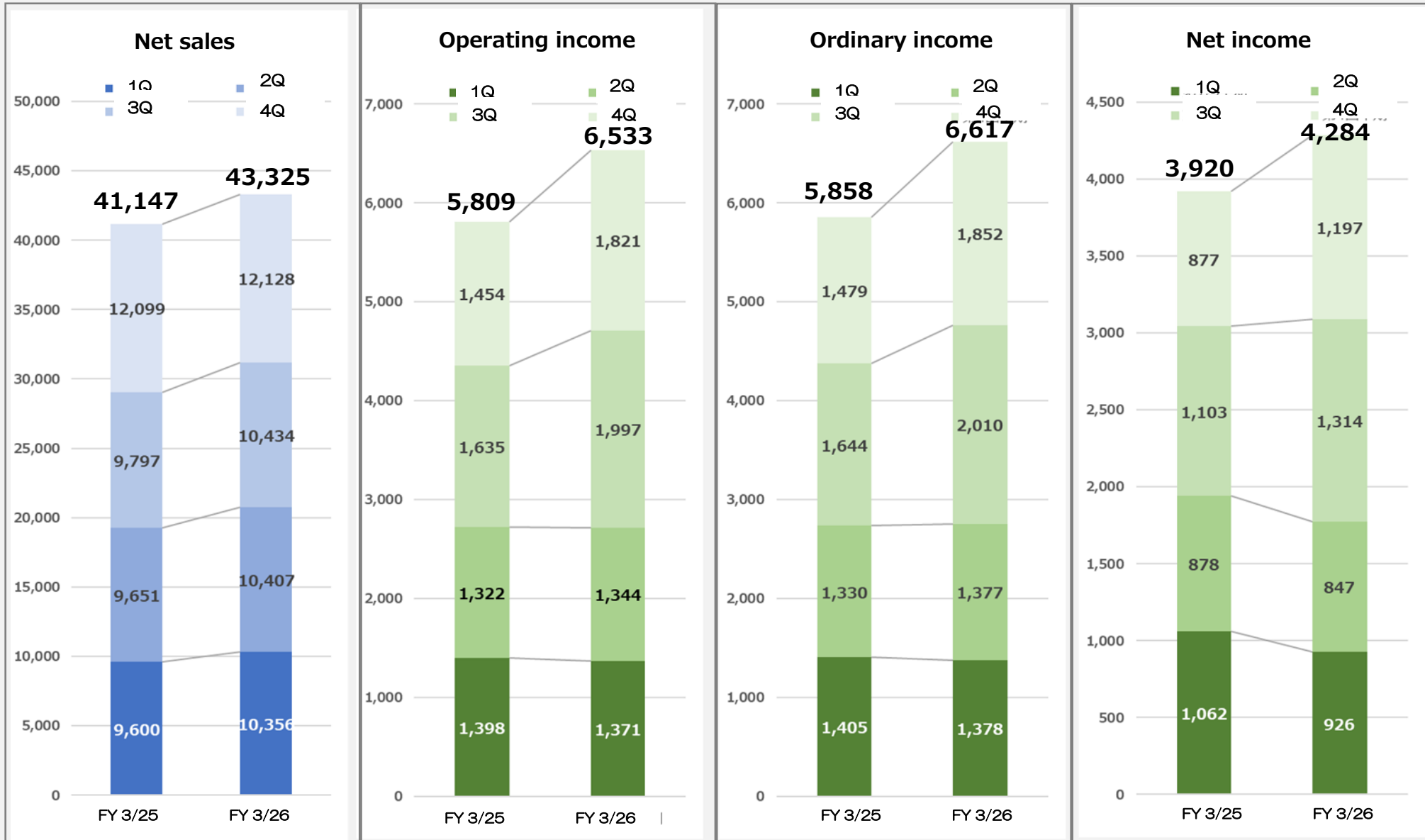


Result for  
FY3/25 Q2

Result for  
FY3/26 Q2

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

# Quarterly Results in FY 3/26



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

# Analysis of Performance for the Q4 (Jan. – Mar.) of FY 3/26

● Operating income significantly exceeded the result in the previous fiscal year with a 25.2% increase primarily because we were entrusted with the operation of new facilities, the number of infants grew, and we took measures to increase revenue with the aim of maximizing subsidies we could receive.

Net sales grew 0.2% year on year.

FY 3/26 Q4  
Net sales  
+29  
million yen  
year on year

FY 3/25 Q4  
(Jan. – Mar.)

Net sales

12,099  
million yen

Factors in increase/decrease	YoY increase/decrease
Undertaking of the operation of new facilities	+162
Rise in the number of infants	+136
Increase of facilities JP-HOLDINGS manages as a designated administrator, leasing of dormitories, etc.	+142
Drop in subsidies following the improved labor conditions, which were posted in a lump sum in Q4 of the previous fiscal year	△405
Fees and lessons	+7
The business of supporting children in need by visiting nursery schools, etc.	+4
Transfer of the business of dispatching foreign workers (part of the worker dispatch business)	△17
<b>Total increase in net sales</b>	<b>+29</b>

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

Operating income dropped by 25.2% year on year.

FY 3/26 Q4  
Operating income  
+367  
million yen  
year on year

FY 3/25 Q4  
(Jan. – Mar.)

Operating income

1,454  
million yen

Factors in increase/decrease	YoY increase/decrease
Increasing labor costs due to the undertaking of the operation of new facilities and the growing number of children including infants	+89
Drop in labor costs posted in a lump sum in the previous fiscal year following improvement in working conditions	△407
Rise in costs of fuel, light, ingredients, etc.	+16
Rise in labor costs due to lessons	+1
Repair and maintenance fees, rent, etc.	+8
Drop in expenses due to transfer of the business of dispatching foreign workers, and others	△36
<b>Total increase in cost of sales</b>	<b>△329</b>
<b>Total increase in gross profit</b>	<b>+359</b>
Reduced expenses through systematization, etc. and others	△8
<b>Total SGA</b>	<b>△8</b>
<b>Operating income</b>	<b>+367</b>

Equity ratio increased owing primarily to a rise in net income and a drop in long-term loans payable.

## Financial condition

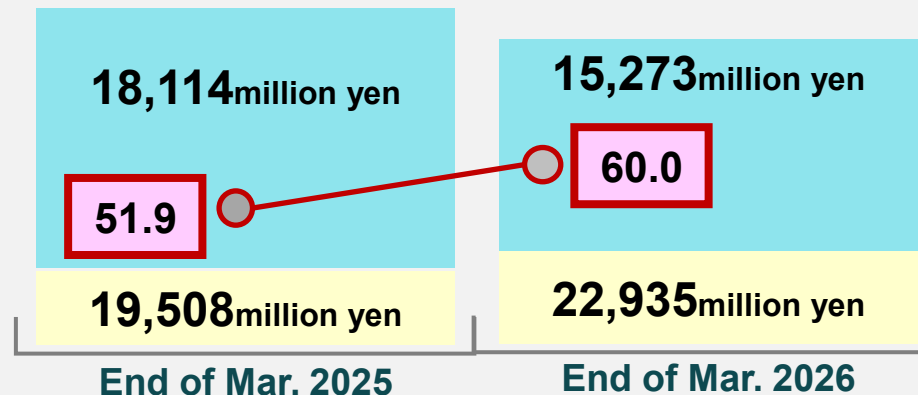
End of March 2026 \*( ) = Difference with the end of March 2024

<b>Assets</b> 38,209 million yen (+586 million yen)	<b>Liabilities</b> 15,273million yen (△2,840million yen)
	<b>Net assets</b> 22,935million yen (+3,427million yen)

million yen	End of Mar. 2025	End of Mar. 2026
Current assets	26,862	27,963
Fixed assets	10,760	10,245
<b>Total assets</b>	37,622	<b>38,209</b>
Current liabilities	11,175	10,814
Fixed liabilities	6,938	4,458
<b>Total liabilities</b>	18,114	<b>15,273</b>
<b>Total net assets</b>	19,508	<b>22,935</b>

## Liabilities, Net Assets, Shareholders Equity Ratio

■ Liabilities ■ Net assets ○- ¥- Equity Ratio (%)



Cash and deposits	22,619million yen
Inventory assets	55million yen
Accounts receivable-other	4,489million yen
Buildings and structures, net	3,276million yen
Current portion of long-term loans-payable	2,496million yen
Accounts payable	3,477million yen
Income taxes payable	1,341million yen
Long-term loans payable	2,797million yen
Retained earnings	20,336million yen
Accumulated other comprehensive income	56million yen

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

	End of Mar. 2025 (million yen)	End of Mar. 2026 (million yen)	Change (million yen)
<b>Total current assets</b>	<b>26,862</b>	<b>27,963</b>	<b>1,100</b>
(Cash and deposits)	20,743	22,619	1,875
(Accounts receivable-other)	5,204	4,489	△715
<b>Total fixed assets</b>	<b>10,760</b>	<b>10,245</b>	<b>△514</b>
(Total tangible fixed assets)	4,208	3,857	△351
(Total intangible fixed assets)	67	27	△39
(Total investments and other assets)	6,484	6,361	△123
<b>Total assets</b>	<b>37,622</b>	<b>38,209</b>	<b>586</b>
<b>Total current liabilities</b>	<b>11,175</b>	<b>10,814</b>	<b>△361</b>
(Current portion of long-term loans-payable)	3,460	2,496	△964
(Accounts payable)	3,069	3,477	408
<b>Total fixed liabilities</b>	<b>6,938</b>	<b>4,458</b>	<b>△2,479</b>
(Long-term loans-payable)	5,300	2,797	△2,502
<b>Total liabilities</b>	<b>18,114</b>	<b>15,273</b>	<b>△2,840</b>
<b>Total net assets</b>	<b>19,508</b>	<b>22,935</b>	<b>3,427</b>
<b>Total liabilities and net assets</b>	<b>37,622</b>	<b>38,209</b>	<b>586</b>

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

## FY3/26 Statement of Cash Flows

**Operating CF:** Increases in net income before income taxes, accounts payable and accrued expenses, and depreciation, etc.

**Investing CF:** Revenue from collection of long-term loans, expenses due to the acquisition of property, plant and equipment, etc.

**Financing CF:** Expenses due to the repayment of long-term loans payable, payment of dividends, etc.

Unit: million yen	FY 3/25	FY 3/26	Change
Cash flows from operating activities	4,205	6,268	2,062
Cash flows from investing activities	△ 162	49	212
Free cash flow	4,043	6,317	2,274
Cash flows from financing activities	△ 4,243	△ 4,441	△ 197
Cash and cash equivalents at end of period	20,743	22,619	1,875

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

# No. of Facilities Operated as of the End of March 2026

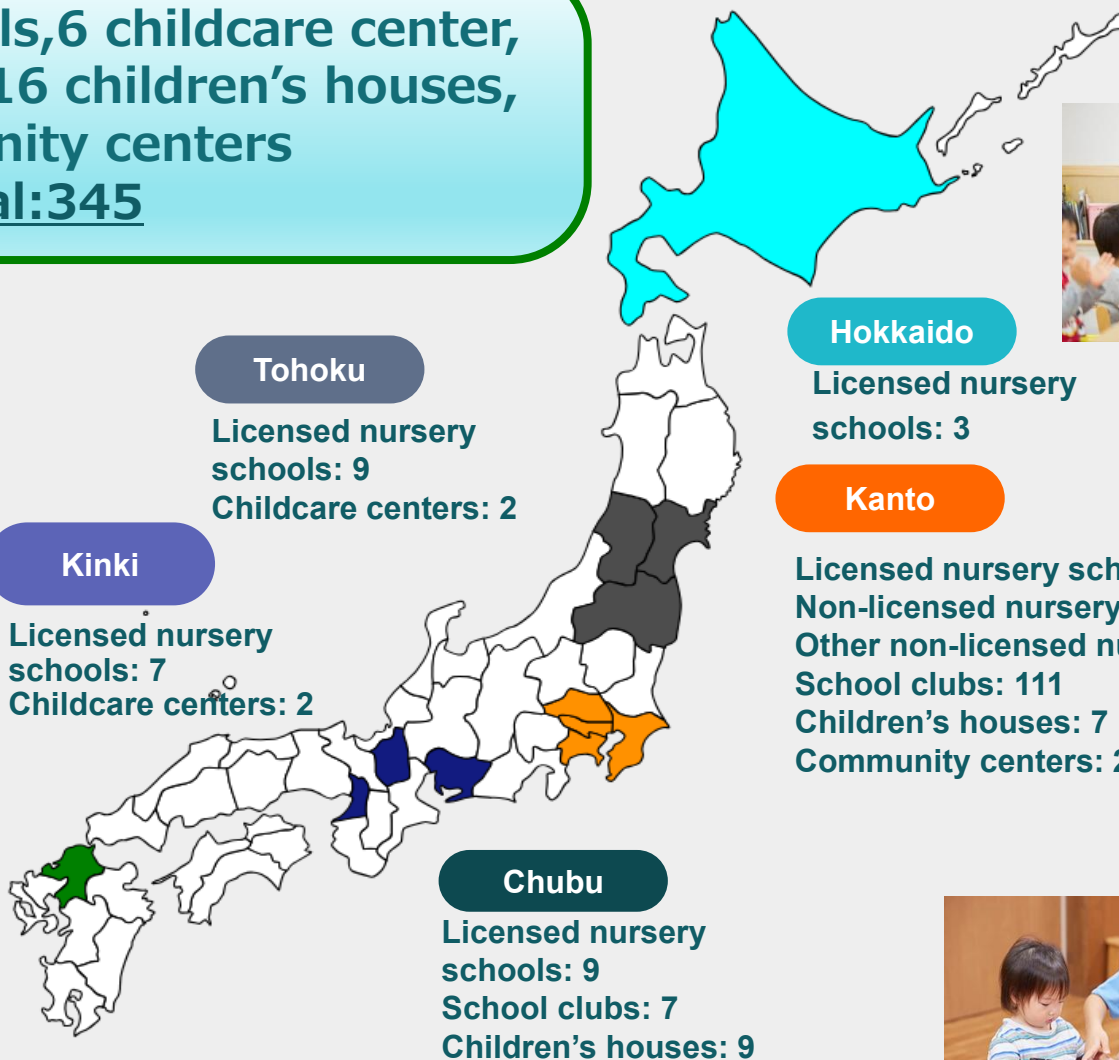
## No. of Facilities Operated by Region

203 nursery schools, 6 childcare center,  
118 school clubs, 16 children's houses,  
2 community centers  
**Total: 345**



### Kyushu Okinawa

Licensed nursery  
schools: 3  
Childcare centers: 2  
nursery school: 1



## No. of New Openings on April 1, 2025

**School clubs and children's houses : 25**

**Certified childcare centers: 2**  
(Former certified nursery schools)

**Bilingual Nursery Schools: 5**  
(Former certified nursery schools)

**Sports Nursery Schools: 2**  
(Former certified nursery schools)

**No. of New Openings On April 1, 2025**  
**Total: 25**

## No. of Facilities Operated as of the End of March 2025

Nursery School	: 203
Childcare centers	: 6
School Clubs	: 118
Children's houses	: 16
Communication centers	: 2

**Total: 345**

### Tokyo • Kanagawa 5 Bilingual Nursery School \*Former licensed nursery schools

- Asc Bilingual Nursery School Toyosu
- Asc Bilingual Nursery School Kamimeguro
- Asc Bilingual Nursery School Kitashinjuku
- Asc Bilingual Nursery School Yakuoji
- Asc Bilingual Nursery School Yumemirai

### Chiba • Kanagawa 2 Sports Nursery School (licensed nursery schools) \*Former licensed nursery schools

- Asc Sports Nursery School Kobuuchi
- Asc Sports Nursery School Kajigaya

### 4 Authorized Childcare centers Okinawa

#### \*Former licensed nursery schools

- Asc Kokuba Childcare Center
- Asc Maezato Childcare Center

### Tokyo • Aichi 25 school clubs and children's houses

- Ichisho School Club C/Mitaka Municipal Ichisho Smile Club/Chofu Municipal Takizaka School Club No. 1/Chofu Municipal Takizaka School Club No. 2/Matsubara Children's Club No. 2 B/Taito Ikuei Elementary School After School Kids' Club/Sakura School Club No. 1/Juntoku School Club/Yumegaoka-sho School Club/Nagayato Elementary School After School Club/Sarugaku Elementary School After School Club/Nerima Municipal Hashido-sho Nerikko Hiroba/Nerima Municipal Hashido-sho Nerikko School Club/Teramae Elementary School Student Club/Daiichi Elementary School Student Club/Koganei Municipal Maehara School Club No. 1 Koganei Municipal Maehara School Club No. 2/Koganei Municipal Maehara Provisional School Club No. 3/Toyoake Municipal Seibu Children's Club/Toyoake Municipal Yakata Elementary School After School Kids' Club/Toyoake Municipal Nanbu Children's Club/Toyoake Municipal Toyoake Elementary School After School Kids' Club/Toyoake Municipal Himawari Children's House/Toyoake Municipal Seibu Children's House/Toyoake Municipal Nanbu Children's House

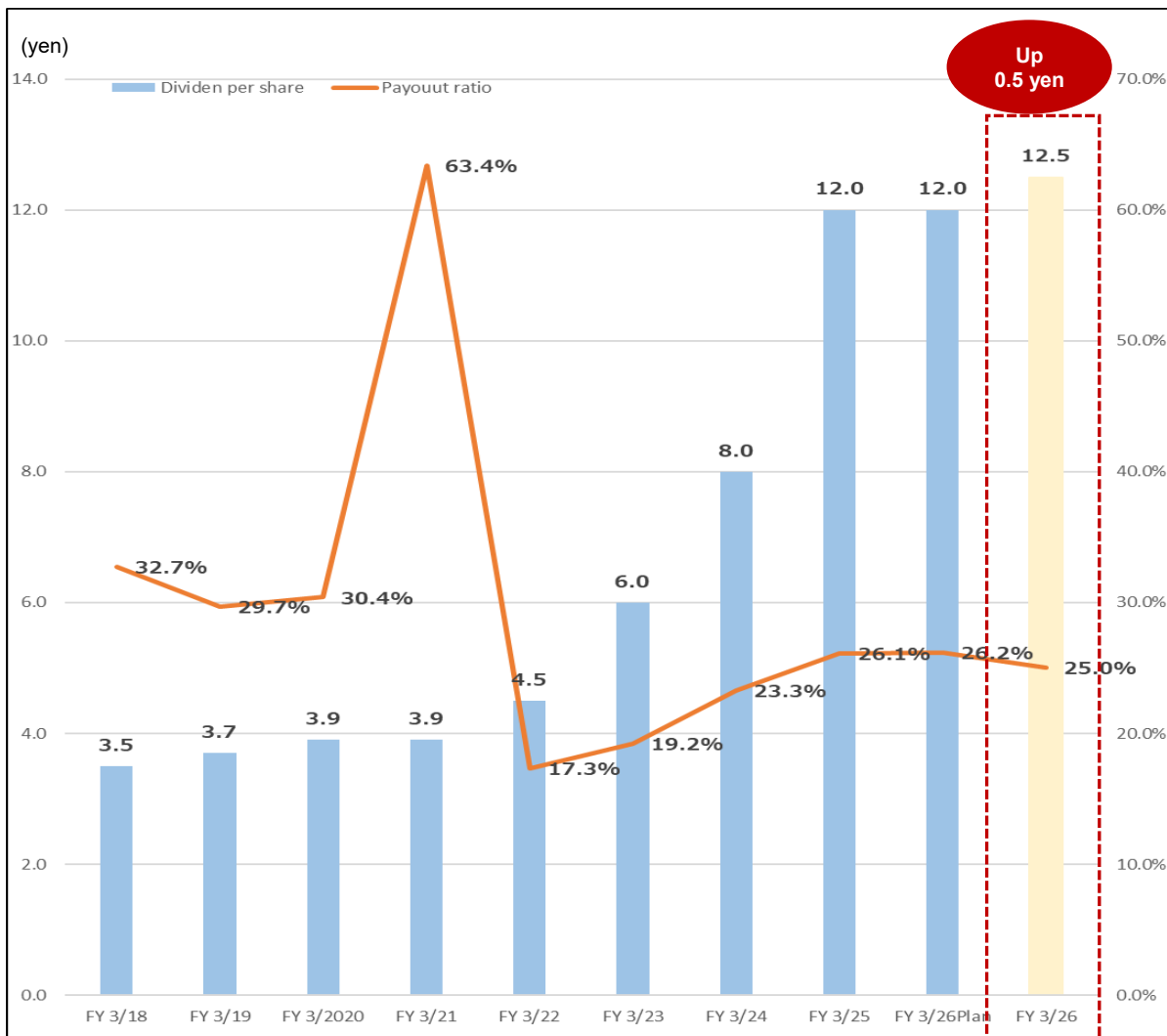
Considering the trend of business performance up until FY 3/26, we increased the dividend to 12.5 yen, up 0.5 yen from 12.0 yen as forecast at the beginning of the term, while revising the dividend payout ratio to 25.0%.

### ■ Dividend Policy

- To return profit to shareholders with the aim of achieving a payout ratio of 30%
- Regarding dividends, we will revise them when necessary while considering the trend of our business performance.
- \*In parallel with the improvement in performance, we have raised the dividend amount every fiscal year.

### ■ Shareholder benefit program

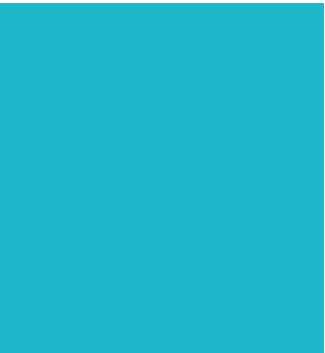
- In March 2025, we adopted a shareholder benefit program (twice a year, at the end of March and the end of September).
- Quo cards worth 20,000 yen per year (under the condition that shares have been held continuously)
- Measures for popularizing our company and facilities as brand development activities (increase of individual shareholders)
- To increase children and improve reliability



# 2

## Earnings Forecast for FY 3/27 and the Medium-term Management Plan





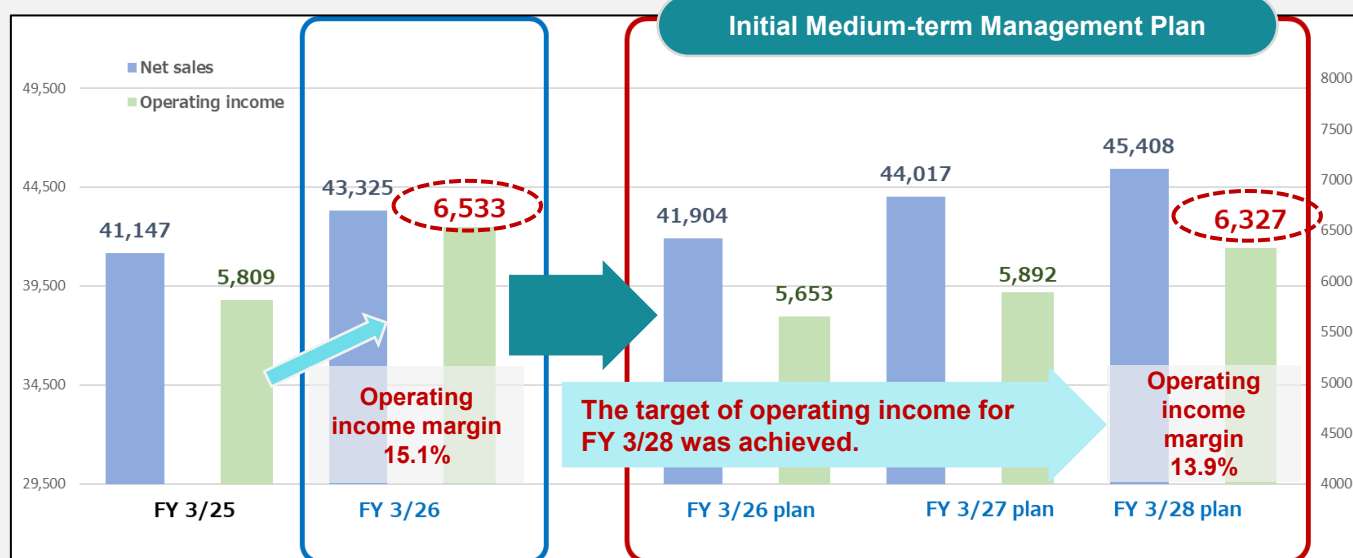
# Earnings Forecast for FY 3/27 and the Medium-term Management Plan

# Assumptions for the Earnings Forecast for FY 3/27 and the Medium-term Management Plan

Both sales and profit grew and marked record highs in FY 3/26 largely because we were entrusted with the operation of new facilities and the number of infants increased.

The operating income target for the final year of the Medium-term Management Plan (FY 3/28) was achieved two years ahead of forecast.

Unit: million yen	Results in FY 3/26			Initial medium-term Management Plan		
	Resultis	Compared with the initial forecast	Y/y growth rate	FY 3/26	FY 3/27	FY 3/28
Net sales	43,325	5.3%	3.4%	41,904	44,017	45,408
Operating income	6,533	12.5%	15.6%	5,653	5,892	6,327
Operating income margin	15.1%	1.0%	1.6%	13.5%	13.4%	13.9%
Ordinary income	6,617	13.0%	16.0%	5,703		
Ordinary income margin	15.3%	1.0%	1.7%	13.6%		
Net income	4,284	9.3%	14.4%	3,745		
Net incomemargin	9.9%	0.4%	1.0%	8.9%		



## Factors in increasing operating income and our initiatives

↑	Profit grew as we opened new facilities and undertook the operation of facilities.
↑	Initiatives for maximizing the subsidy amount
↑	Increase in the number of infants
↑	Change in procurement in response to the skyrocketing of commodity prices
↑	Reduction in costs such as introduction fees

# Evaluation of the Medium-term Management Plan Produced at the Beginning of the Fiscal Year

The number of infants grew through our efforts to develop nursery schools and facilities that would continue to be selected. The targets set at the beginning of the fiscal year were significantly exceeded owing mainly to the maximization of subsidies received and the undertaking of the operation of new facilities.

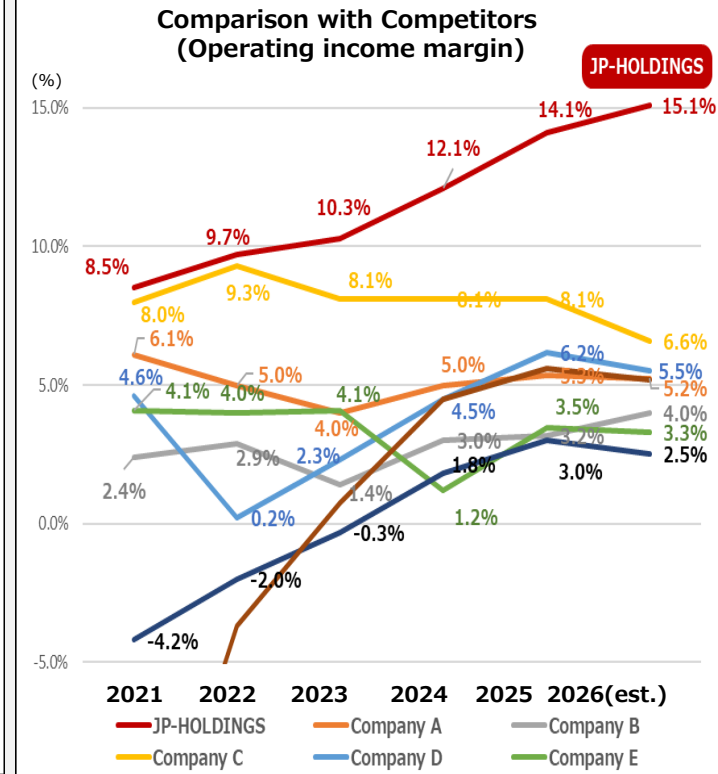
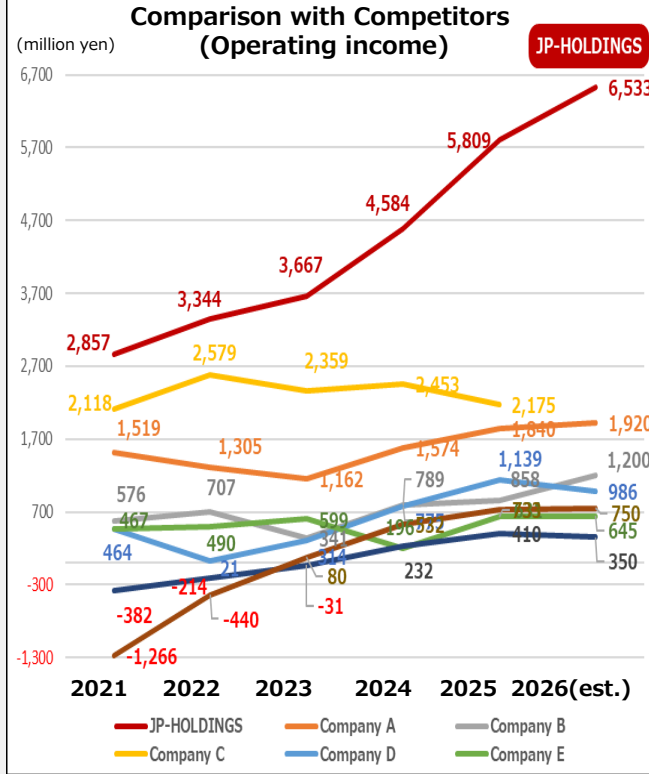
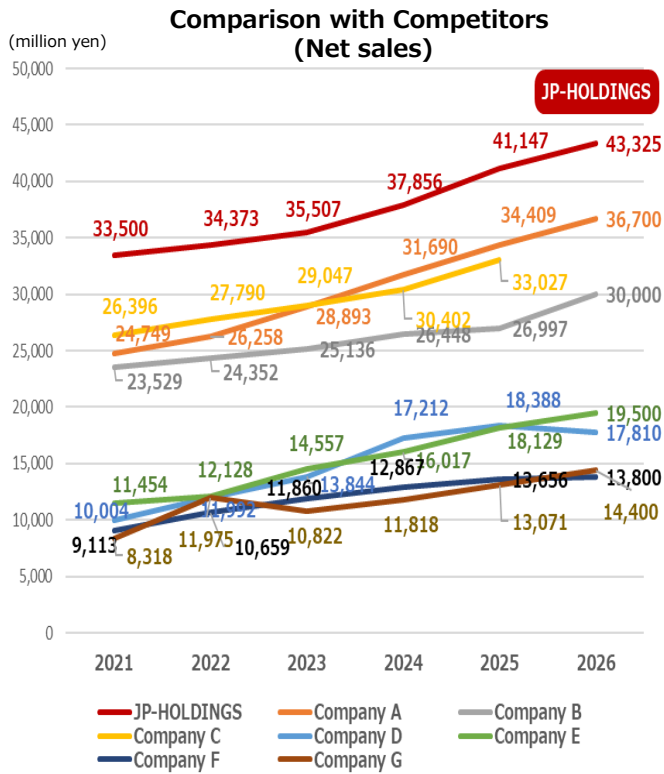
Item	Outline	Evaluation
<p><b>Managerial goal</b></p>	<p>Restructuring, business reform, and creation of new services and value “Developing nursery schools and facilities that would continue to be selected”</p>	<p>◎</p> <ul style="list-style-type: none"> <li>• The number of infants rose through the enriched learning programs and the system for registration of a nearby nursery school as a personal one to receive childcare support since pregnancy in the existing business.</li> <li>• Costs were reduced through the business operation reform in the head office and the facilities and correction to inefficient business operations.</li> </ul>
<p><b>Goals set in the Medium-term Management Plan for FY 3/26</b></p>	<p>To reach the earnings forecast (performance indicators and single-year/medium-term management plan) Operating income margin: 14% or higher (as of the end of March 2028) ROE: Over 20% Turnover rate: 10% or less (as of the end of March 2028) To monetize new businesses (ALT/International schools)</p>	<p>◎</p> <ul style="list-style-type: none"> <li>• In FY 3/26, sales rose 3.4%, operating income grew 15.6%, and ordinary income increased 16.0% compared to the earnings forecasts made at the beginning of the term.</li> <li>• <b>The targets for FY 3/28, the final year of the Medium-term Management Plan, were achieved</b>, with operating income margin being 15.1% and operating income standing at 6,533 million yen.</li> <li>• The turnover rate of nursery school teachers was 10%.</li> </ul>
<p><b>Measures regarding share price</b></p>	<p>To raise the share price and PER by holding quarterly financial results briefings and other relevant meetings for institutional investors, strategically sharing information with them, finding new investors through securities companies, etc.</p>	<p>○</p> <ul style="list-style-type: none"> <li>• While share prices have been on the decline, J-HOLDINGS' share price has increased. Expenses rose because the number of shareholders grew more than expected.</li> <li>• We consider measures to take in the coming years with the help of the increased share price.</li> </ul>
<p><b>Initiatives regarding priority issues</b></p>	<p>① To secure growth potential and advantages • To create and monetize new businesses • Strategy for differentiating existing businesses • To promote M&amp;A actively</p> <p>② To reform our revenue structure • To streamline business administration, reduce costs, and reform existing businesses (systematization, elimination of wasteful operations, and a compact head office)</p> <p>③ To reform our management base • To develop human resources, improve our corporate culture, advance business administration, improve our environment and realize a self-contained system</p>	<p>○</p> <p>① <b>To ensure growth potential and advantages</b> &lt;&lt;Promotion of the differentiation program&gt;&gt; • Competitive advantages in each region have been established by transforming our facilities into bilingual nursery schools, Montessori method-based nursery schools, and childcare centers. • School clubs certified by the Tokyo Metropolitan Government will be newly opened (2 school clubs will be opened next fiscal year). • Learning programs and extracurricular activities-based lessons have been enriched. • The ALT business and international schools were started as new business (in April of 2026). • Cooperation with local governments have been fostered (by concluding agreements and forming business alliances).</p> <p>② <b>The revenue structure was reformed.</b> • Reduction of cost ratio, maximization of subsidies, and adoption of HR systems</p> <p>③ <b>The management basis was reformed.</b> • Mobilization of personnel through organizational restructuring and enrichment of the educational system</p>

Initiatives to take in the next fiscal year

- ① Monetization of new businesses and expansion of business scales (business expansion into international markets/ALT business/international schools)
- ② Structural reform for maintaining revenue from the childcare business, expansion of the number of school clubs whose operation is entrusted to JP-HOLDINGS, and enhanced openings of school clubs certified by the Tokyo Metropolitan Government
- ③ Enhanced promotion of M&A while considering expanding the business scale and the business scopes of related businesses

# Comparison of Business Results with Competitors for the Last 5 Years

● While sales increased in all companies because they opened new facilities and undertook the operation of the facilities, operating income grew only slightly in companies other than JP-HOLDINGS because our competitors had difficulty controlling costs, such as recruitment expenses and soaring costs, and maximizing subsidies to receive. Operating income margins of our competitors are twice to five times as low as the operating income margin of our company.



(unit: million yen)	2021	2022	2023	2024	2025	2026
JP-HOLDINGS	33,500	34,373	35,507	37,856	41,147	43,325
Company A	24,749	26,258	28,893	31,690	34,409	36,700
Company B	23,529	24,352	25,136	26,448	26,997	30,000
Company C	26,396	27,790	29,047	30,402	33,027	
Company D	10,004	11,992	13,844	17,212	18,388	17,810
Company E	11,454	12,128	14,557	16,017	18,129	19,500
Company F	9,113	10,659	11,860	12,867	13,656	13,800
Company G	8,318	11,975	10,822	11,818	13,071	14,400

(unit: million yen)	2021	2022	2023	2024	2025	2026
JP-HOLDINGS	2,857	3,344	3,667	4,584	5,809	6,533
Company A	1,519	1,305	1,162	1,574	1,840	1,920
Company B	576	707	341	789	858	1,200
Company C	2,118	2,579	2,359	2,453	2,175	-
Company D	464	21	314	775	1,139	986
Company E	467	490	599	196	631	645
Company F	-382	-214	-31	232	410	350
Company G	-1,266	-440	80	532	733	750

(unit: million yen)	2021	2022	2023	2024	2025	2026
JP-HOLDINGS	8.5%	9.7%	10.3%	12.1%	14.1%	15.1%
Company A	6.1%	5.0%	4.0%	5.0%	5.3%	5.2%
Company B	2.4%	2.9%	1.4%	3.0%	3.2%	4.0%
Company C	8.0%	9.3%	8.1%	8.1%	6.6%	-
Company D	4.6%	0.2%	2.3%	4.5%	6.2%	5.5%
Company E	4.1%	4.0%	4.1%	1.2%	3.5%	3.3%
Company F	-4.2%	-2.0%	-0.3%	1.8%	3.0%	2.5%
Company G	-15.2%	-3.7%	0.7%	4.5%	5.6%	5.2%

# Position of our Company

Our company ensured outstanding profitability in the childcare support business.

Net Sales		unit: million yen
1st	JP-HOLDINGS	43,325
2nd	Company A	36,700
3rd	Company C	33,027
4th	Company B	30,000
5th	Company E	19,500
6st	Company D	17,810
7nd	Company G	14,400
8rd	Company F	13,800

Operating income margin		
1st	JP-HOLDINGS	15.1%
2nd	Company C	6.6%
3rd	Company D	5.5%
4th	Company A	5.2%
4th	Company G	5.2%
6st	Company B	4.0%
7nd	Company E	3.3%
8rd	Company F	2.5%

Market cap		unit: million yen
1st	JP-HOLDINGS	60,350
2nd	Company A	14,630
3rd	Company D	13,600
4th	Company B	9,730
5th	Company F	9,254
6st	Company G	7,995
7nd	Company E	4,147

1

The largest sales in  
this industry

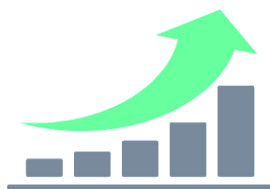
scale

Increase of children and  
improvement in utilization rate  
thanks to the operation of nursery  
schools and facilities that would  
continue to be selected  
(Enrichment of our early childhood learning  
programs and promotion of digitalization)

Net sales: 43,325 million yen

[Future measures]

Expansion of our business domain  
and scale through M&A and  
business alliance  
Overseas business operation  
Employment placement business



2

The highest  
profitability in this  
industry

profitability

Rigorous KPI management  
Cost reduction through the  
streamlining of management and  
operation at the head office  
(Staffing and systematization)

Operating income margin:  
15.1%

[Future measures]

Marketing and differentiation  
measures  
To undertake the operation of  
more school clubs  
Optimization of staffing  
Maximization of subsidies



3

The largest market cap  
in this industry

market  
capitalization

Measures for coping with the  
declining birthrate and unique  
measures  
Rise in share price due to new  
businesses  
(Contributing to the childcare support business)

Market cap: 60,350 million yen

[Future measures]

To realize stable business  
performance  
Endeavors as a leading company  
(New businesses/settlement of social issues)



Source: Produced with reference to the brief report on financial results of each company.  
The figures as of the end of the latest fiscal year of each company were used.  
The share price as of April 6 was used for calculating the market cap.

# Environment Surrounding our Company

## Issues to tackle for management strategies in FY 3/27

- ① Monetization of new businesses and expansion of business scales (business expansion to international markets / ALT business / international schools)
- ② Structural reform for maintaining revenue from the childcare business, increase of school clubs whose operation is entrusted to JP-HOLDINGS, and enhancement of the opening of school clubs certified by the Tokyo Metropolitan Government
- ③ Enhanced promotion of M&A while considering expanding the scopes and scales of the core businesses and related businesses

### Environmental changes: Economic uncertainties, soaring prices, and ongoing decline in the birth rate

#### Economy in Japan

- While soaring prices have an impact, real personal spending is expected to rise 0.9% year on year against the backdrop of continued wage increases and improved income environments.
- The rate of increase in the consumer price index stays stable at about 1.9%, which is below 2%.
- The issue is how to deal with market changes resulting from geopolitical risks and worsening labor shortages.

→ Recovery of domestic demand and structural change

#### Economy overseas

- The International Monetary Fund (IMF) projects in January 2026 that the growth rate throughout the world will keep rising gradually and go up 3.3% year on year.
- An increase in AI-related capital investment is expected to raise the growth rate by about 2.4%.
- Political factors such as tariff policies and midterm elections may possibly affect the international situation.

→ Gradual recovery and uncertainties

#### Positive factors regarding childcare support

- Primary national pension insured persons who raise children under 1 year old will be exempted from paying national pension premiums (starting in October 2026).
- Childcare allowance to counteract rising prices will be provided (20,000 yen will be granted per child at the age of 18 or younger).
- As measures to enrich the child allowance, the income limit is lifted, high-school children are additionally covered by the child allowance program, and the amount of the allowance is increased for third and subsequent children.
- The number of children on the waiting list for school clubs increases on a chronic basis.
- Subsidies are raised for a variety of childcare support facilities.

→ Enrichment of childcare support programs

#### Negative factors regarding childcare support

- The number of children on the waiting list for nursery schools decline, and the birth rate is dropping at a further accelerated rate due to changes in the social environment.
- Competition in the childcare business intensifies in some regions.
- Competition also intensifies regarding the operation of school clubs whose operation is entrusted to JP-HOLDINGS and the opening of new school clubs certified by the Tokyo Metropolitan Government.
- The rapid business expansion requires recruiting staff for school clubs (after-school care workers).

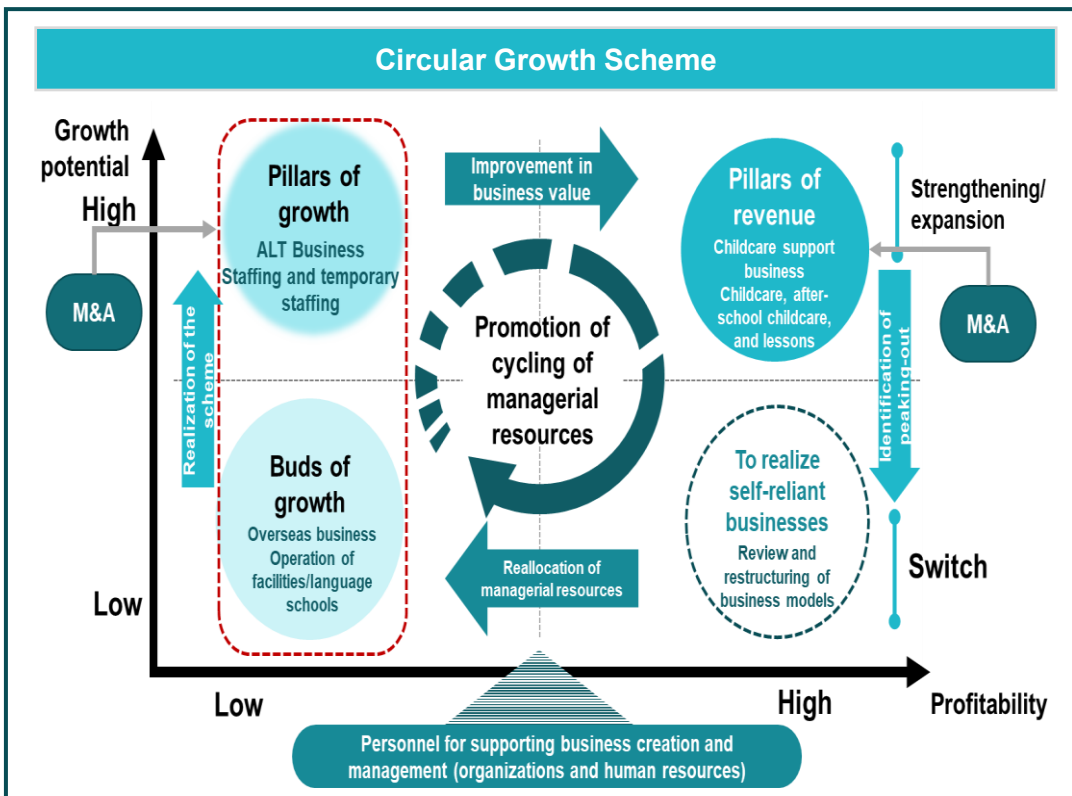
→ Accelerated decline in the birth rate, intensifying competition

To create opportunities by accommodating changes while the business environment is harsh due to the changes surrounding social and childcare support. To promote further enhancement of the revenue base of the existing businesses and global initiatives while flexibly reconsidering the business strategies.

# Perspective on Measures We Take Based on Analysis of Competitors

Considering the sustainable growth strategies to pursue, in addition to the more distinct competitive advantages of the existing businesses, the sustainable growth through development of new businesses, streamlined business operations, and reform of the management basis based on upgraded business administration, continuous acquisition and development of personnel that supports them is newly added to the management policies.

## Basic view on the management strategies



We aim for sustainable growth by allocating business resources to “the buds of growth” and “the pillars of growth” based on a circular growth scheme so that we can make the most of our limited managerial resources (personnel, materials, money, and information).

## Business diversity × Expertise

- Business diversity: a wealth of growth opportunities and stable revenue structure
- Expertise: strategies, business viability, high added value, and high revenue that set JP-HOLDINGS apart from competitors / strategies for differentiating JP-HOLDINGS from competitors

- While continuing to follow the management policies framed in the previous fiscal year, we endeavor to achieve highly stable business administration, take on a challenge to develop new businesses and grow, and continuously create innovative services, in order to pursue “business diversity × expertise” that is the business strategy therefor.
- While adding personnel development as a new policy because what supports the aforementioned is personnel, we strive for sustainable growth and business administration reform.

## Business diversity × Expertise Creation of new services and value

- 1 Realizing growth and competitive advantage
- 2 Reforming the revenue structure
- 3 Reforming the management foundation
- 4 Enriching personnel development

\*Innovative: to create unprecedented or new value by adopting new ideas, technologies, and methods that were never seen before.

## Creation of new services and value based on “business diversity × expertise”

JP-HOLDINGS aims to achieve sustainable growth and make a true leading company in the childcare support business by creating new services and value, establishing competitive advantages, and solving needs and concerns with which parents are faced and social issues through our businesses based on proactive development of new businesses, M&A, development of infrastructure including systems, and establishment of a sound business base that are aimed at growth through **structural reform, business innovation, and personnel strategies**.

Four Basic Management policies	1	Realizing growth and competitive advantage
	2	Reforming the revenue structure
	3	Reforming the management foundation
	4	Enriching the personnel development

# Ideal state and the Positioning of the Medium-term Management Plan 2029

## Management philosophy

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

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

- Diversification of values and needs
- Further decrease of children
- Further decline in birth rate
- Enhancement of governmental support for childcare
- Decrease of the workforce
- Skyrocketing of commodity prices

Value creation through sustainability-oriented management

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

## Realization of our growth scenario

Two kinds of value  
Creation of common value

**FY3/29**

Business expansion phase

- Creation of new businesses and business domains
  - Realization of high profitability and value creation / sustainable growth
  - Enrichment of growth businesses → ALT business
  - Development of new markets → new businesses that utilize foreign workers
- Establishment of an organization that dispatches workers / operation of facilities

Value we will obtain

Value society will get

**FY3/28**

Establishment of overseas business  
Expansion of ALT business

- Establishment of a management base
  - Improvement in profitability of the existing businesses, securing of competitive advantages, and streamlining of business operations
- Enhancement of personnel development
- Active promotion of M&A

**FY3/27**

Development phase  
Proactive promotion of M&As

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

- FY 3/29 Forecast for operating income margin: 14.9%; forecast for operating income: 6.9 billion yen
- ROE: 18% or higher; promotion of the business plan and the capital plan

Capital policy

- Improvement in profitability and the balance sheet  
Increase in shareholders' equity, improvement in profit, and decrease in interest-bearing liabilities
- ROE: 18% or higher; PBR: 3 or over
- Shareholder return: We aim for a payout ratio of 30%

Managerial strategy

- Growth strategies towards new business reform  
Establishment of global businesses (ALT/facilities/organization that dispatches workers) and human resources business
- Enhancement of the management basis (investment in systems for mission-critical tasks)
- Proactive promotion of M&As (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

# Targets of the Medium-term Management Plan

## Medium-term management strategies (FY 3/27 – FY 3/29)

### Aim

**To establish an optimum business portfolio and achieve sustainable growth and corporate value enhancement by exerting comprehensive capability based on our business diversity according to the business environment**

Comprehensive capability: It is a capability of fusing diverse businesses that JP-HOLDINGS operates globally and versatile human capital and insight that are involved deeply therein and forging unwavering trust. It is also adaptability for grasping changes of the times ahead of anyone else and evolving business strategies flexibly and speedily on the basis of the know-how that we have acquired through the childcare support business. JP-HOLDINGS continues to offer the society new value by integrating the aforementioned and generating synergy.

## Business Targets

### Quantitative targets

Consolidated forecast for FY 3/29

Net sales: **46,363** million yen  
Up 7% from FY3/26

Consolidated forecast for FY 3/29

Operating income : **6,900** million yen

Operating income margin : **14.9%**

### Shareholder return

Payout ratio

Target: **30%**

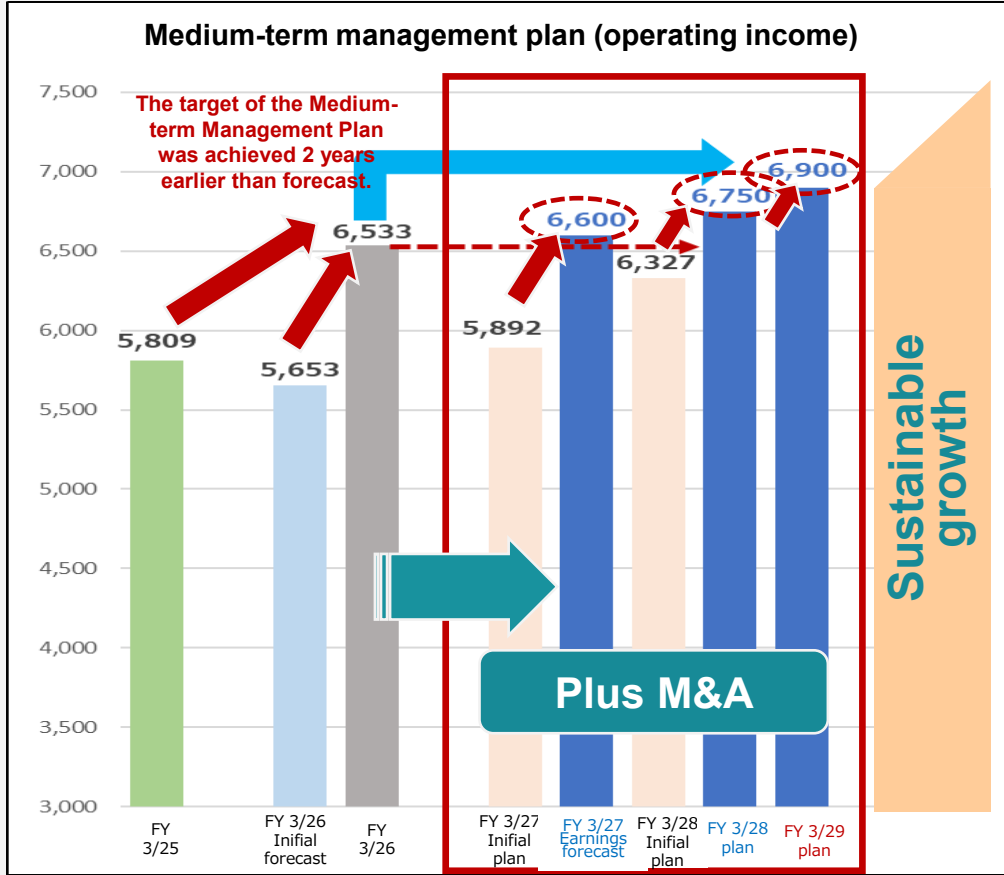
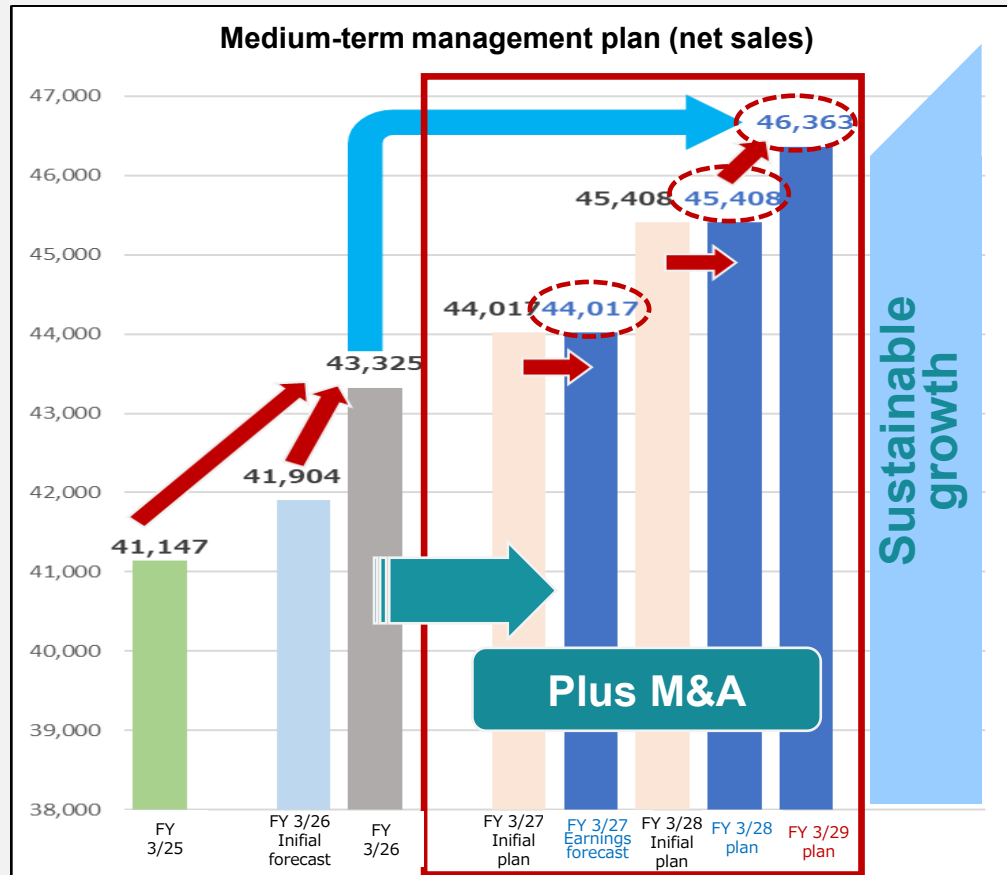
Shareholder benefits +  
return on investment

**6%** or higher

We will secure a certain amount of retained earnings and take necessary measures while considering how we develop our businesses in the future.

# Rolling of the Medium-term Management Plan

- In FY 3/26, the operating income target set at the beginning of the term for FY 3/28, the final year of the Medium-term Management Plan, was achieved earlier than forecast, and the plan will be reviewed and revised according to changes in the business environment and promotion of new businesses.



FY 3/26 Sales **43,325** million yen

FY 3/29 Sales **46,363** million yen

FY 3/26 Operating income **6,533** million yen

FY 3/29 Operating income **6,900** million yen

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

**【Positive factors】**

- Increased number of new facilities (school clubs/children's houses) whose operation is entrusted to JP-HOLDINGS
  - Undertaking of new education programs
  - Expectation that subsidies given to us will be newly raised
- Subsidies given by the Tokyo Metropolitan Government for clerical staff working at nursery schools, company-leased housing for school clubs, etc.

**【Negative factors】**

- Ongoing decline in the number of births, and accelerated decline in the birth rate
- Decline in subsidies given for helping deal with soaring prices, etc.
- Soaring prices of rice and other ingredients
- Intensifying competition in some regions regarding the operation of nursery facilities and school clubs whose operation is newly entrusted

Unit: million yen	Resultis in FY 3/26		Full-year forecast for FY 3/27	
	Resultis	Y/y growth rate	Forecast	Compared with forecast in the
<b>Net sales</b>	43,325	5.3%	<b>44,017</b>	1.6%
<b>Operating income</b>	6,533	12.5%	<b>6,600</b>	1.0%
<b>Operating income margin</b>	15.1%	1.0%	<b>15.0%</b>	0.0%
<b>Ordinary income</b>	6,617	13.0%	<b>6,686</b>	1.0%
<b>Ordinary income margin</b>	15.3%	1.0%	<b>15.2%</b>	-0.1%
<b>Net income</b>	4,284	9.3%	<b>4,341</b>	1.3%
<b>Net income margin</b>	9.9%	0.4%	<b>9.9%</b>	0.0%

\*Net income represents "Net income attributable to owners of parent"

## FY 3/27 Forecast

	Results for FY 3/26	Full-year forecast For FY 3/27	Change	Rate of change (%)
Net sales (million yen)	43,325	44,017	691	1.6
Operating income (million yen)	6,533	6,600	66	1.0
Ordinary income (million yen)	6,617	6,686	68	1.0
Net income attributable to owners of parent (million yen)	4,284	4,341	56	1.3
Net income per share (yen)	50.07	50.70	0.63	—
Dividend per share (yen)	12.50	13.50	1.0	—
Dividend payout ratio (%)	25.0	26.6	1.6	—
Expected opening of nursery school (school)	0	0	0	—
International School (school)	0	1	1	—
Expected undertaking of children's club, children's house, etc. (facility)	25	14	△11	—

# Rolling of the Medium-term Management Plan Earning Forecast Plan

Periodic review and revision of the Medium-term Management Plan(FY 3/27 to FY 3/29)

Initiatives (excluding M&A) based on environmental changes,  
such as the declining birth rate and the intensifying competition, and progress with new businesses

Unit: million yen	Initial medium-term Management Plan					
	FY 3/26		FY 3/27		FY 3/28	
	Forecast	Y/y growth rate	Forecast	Compared with forecast in the previous year	Forecast	Compared with forecast in the previous year
Net sales	41,904	1.8%	44,017	5.0%	45,408	3.2%
Operating income	5,653	-2.7%	5,892	4.2%	6,327	7.4%
Operating income margin	13.5%	-0.6%	13.4%	-0.1%	13.9%	0.5%
Ordinary income	5,703	-2.6%				
Ordinary income margin	13.6%	-0.6%				
Net income	3,745	-4.5%				
Net income margin	8.9%	-0.6%				

Unit: million yen	Results in FY 3/26			Revised medium-term Management Plan					
	Results	Y/y growth rate	Compared with the initial forecast	FY 3/27		FY 3/28		FY 3/29	
				Forecast	Compared with forecast in the previous year	Forecast	Compared with forecast in the previous year	Forecast	Compared with forecast in the previous year
Net sales	43,325	3.4%	5.3%	44,017	1.6%	45,408	3.2%	46,363	2.1%
Operating income	6,533	15.6%	12.5%	6,600	1.0%	6,750	2.3%	6,900	2.2%
Operating income margin	15.1%	1.6%	1.0%	15.0%	-0.1%	14.9%	-0.1%	14.9%	0.0%
Ordinary income	6,617	16.0%	13.0%	6,686	1.0%				
Ordinary income margin	15.3%	1.7%	1.1%	15.2%	-0.1%				
Net income	4,284	14.4%	9.3%	4,341	1.3%				
Net income margin	9.9%	1.0%	0.4%	9.9%	0.0%				

\*Net income represents "Net income attributable to owners of parent"

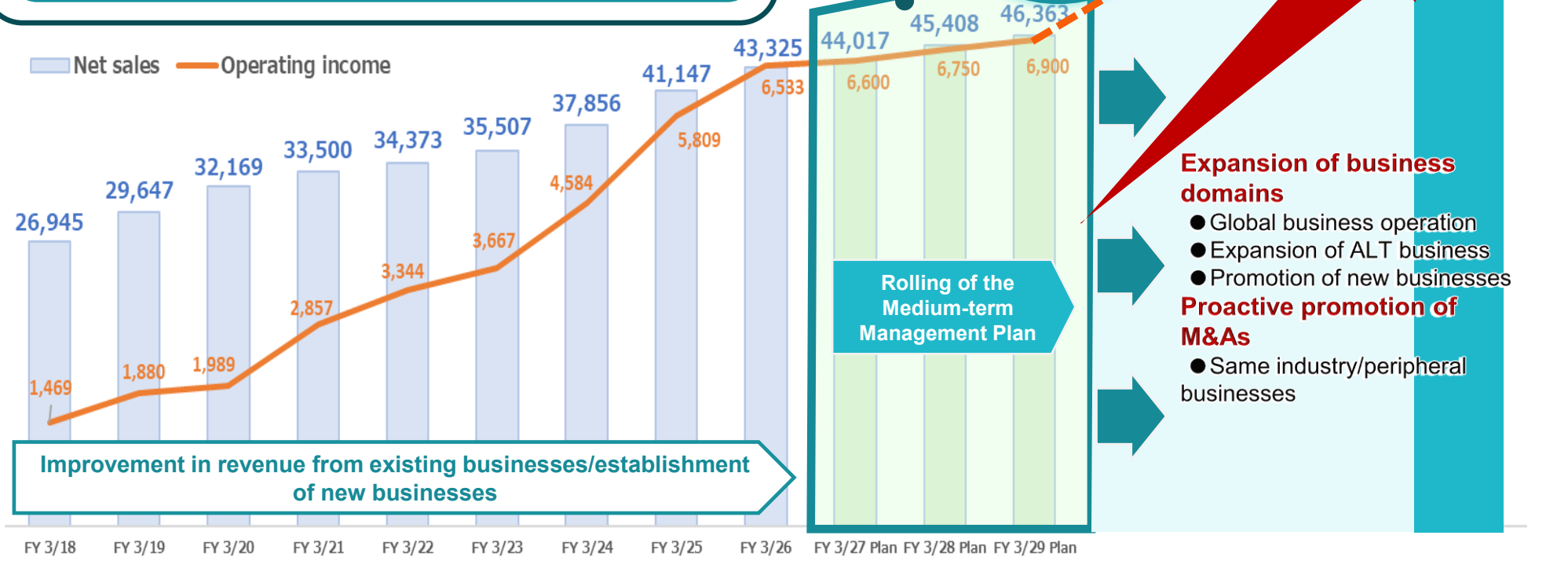
# How We Have Positioned the Medium-term Management Plan With an Eye on the Long-term Vision

We develop a sustainable growth trajectory by establishing a business portfolio and a sound management basis in the Medium-term Management Plan (FY 3/27 – FY 3/29).

## Priority subjects

Establishment of a business portfolio with the aim of expanding our business into global markets and increasing revenue from new businesses

Establishment of a sound management basis toward sustainable growth and development of personnel that supports it



Long-term vision  
Sales  
100 billion yen

Medium-term Management Plan  
FY 3/29  
Sales : 46.4 billion yen  
Operating income: 6.9 billion yen

- Expansion of business domains**
- Global business operation
  - Expansion of ALT business
  - Promotion of new businesses
- Proactive promotion of M&As**
- Same industry/peripheral businesses

Improvement in revenue from existing businesses/establishment of new businesses

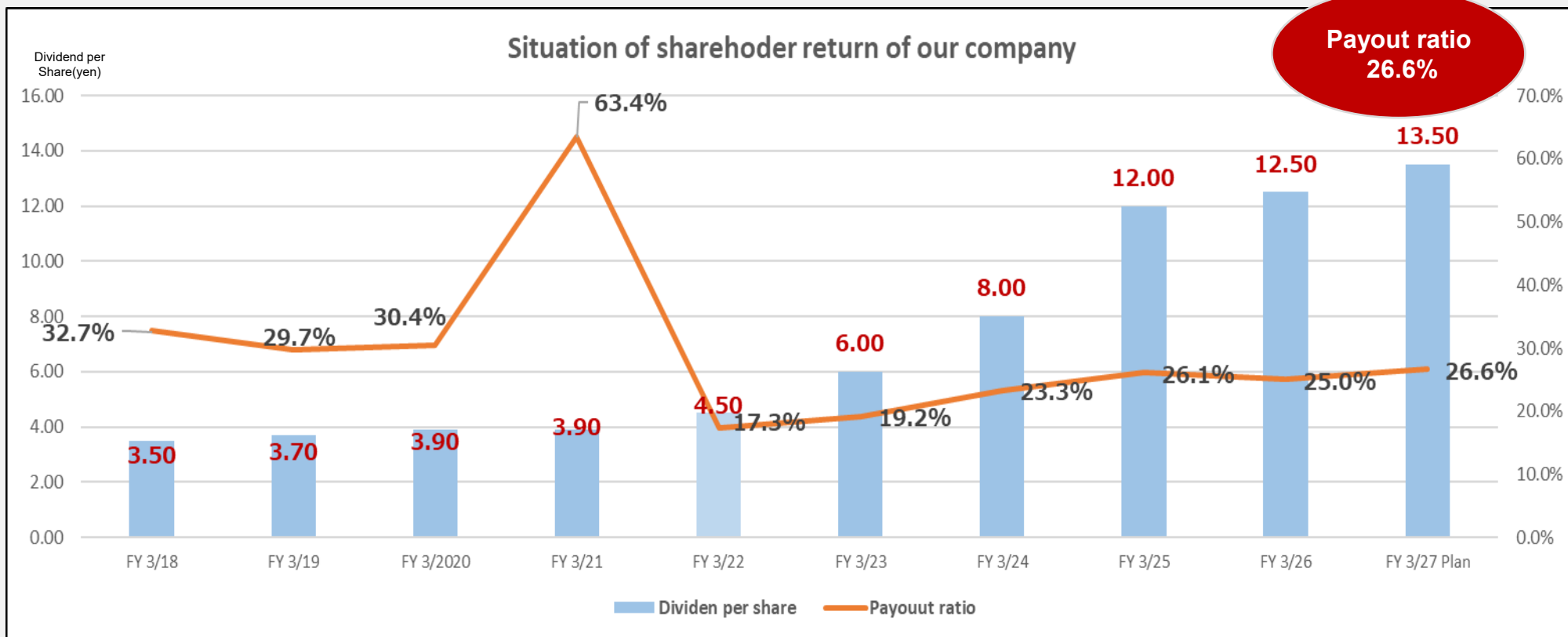
Rolling of the Medium-term Management Plan

# Shareholder Return in FY 3/27

JP-HOLDINGS has determined shareholder return while taking the share price into account, with the aim of achieving a payout ratio of 30%.

Considering that “business administration focused on return on capital” is to keep ROE at 20% and aim for an even higher level, our company comprehensively takes into account how we maintain our highly reliable financial basis and pays dividends stably.

\*The amount of a dividend was 12.5 yen per share for FY 3/26 → The amount of a dividend is to be 13.5 yen per share (up 1.0 yen year on year) for FY 3/27.



# Number of Newly Opened Facilities and Number of Facilities Whose Operation Has Been Entrusted to Us as of April 1, 2026

## No. of New Openings on April 1, 2026

School clubs and children's houses : 12

School clubs certified by the Tokyo Metropolitan Government : 2

(Newly established facilities as school clubs certified by the Tokyo Metropolitan Government)

School clubs certified by the Tokyo Metropolitan Government : 10

(Public and private school clubs are transformed into school clubs certified by the Tokyo Metropolitan Government)

Certified childcare centers : 5

(Former certified nursery schools)

Bilingual Nursery Schools : 7

(Former certified nursery schools)

International School : 1

**No. of New Openings On April 1, 2026**

**Total : 15**

## No. of Facilities Operated as of the End of April 2026

Nursery school : 196

Childcare centers : 11

School Clubs : 118

School clubs certified by the

Tokyo Metropolitan Government : 12

Children's houses : 17

International school : 1

Communication centers : 2

**Total : 357**

### Tokyo・Kanagawa

#### 7 Bilingual Nursery School

##### \*Former licensed nursery schools

- ASC Bilingual Nursery School Yamashitacho
- ASC Bilingual Nursery School Shin-sugita
- ASC Bilingual Nursery School Otakanomori
- ASC Bilingual Nursery School Kanadenomori Daini
- ASC Bilingual Nursery School Yoshinocho
- ASC Bilingual Nursery School Shakujidai
- ASC Bilingual Nursery School Nagasaki 1-chome

### Saitama

#### 1 International School

- ASC International School Urawamisono

### Tokyo

10 facilities have been transformed from public or private school clubs into school clubs certified by the Tokyo Metropolitan Government

- Chofu Municipal Omachi School Club No. 1 / Chofu Municipal Omachi School Club No. 2 / Chofu Municipal Fujimidai School Club / Chofu Municipal Takizaka School Club No. 1 / Chofu Municipal Takizaka School Club No. 2 / Chofu Municipal Shibasaki Koen Kita School Club No. 1 / Chofu Municipal Shibasaki Koen Kita School Club No. 2 / Meguro Municipal Takaban Elementary School After School Club / Adachi Municipal Takenotsuka After School Club / Kojimachi Children's Club

### Tokyo

2 school clubs certified by the Tokyo Metropolitan Government (newly established)

- Asc After School Club Ayase /
- Asc After School Club Myogadani

### Tokyo・Saitama・Aichi

#### 12 school clubs and children's houses

- Hyogo Elementary School Kirakira Kodomo / Takane Elementary School Kirakira Kodomo / Togo Elementary School Kirakira Kodomo / Otogai Elementary School Kirakira Kodomo / Morowa Elementary School Kirakira Kodomo / Harukidai Elementary School Kirakira Kodomo / Koto After School Kids' Club Sandai / Nerima Municipal Kitamachi Children's House School Club / Adachi Municipal Kurishima After School Club / Mitaka Municipal Kitano-sho After School Club Annex B / Matsubara Children's Club No. 2 C / Nerima Municipal Kitamachi Children's House

### Hokkaido・Yamagata・Miyagi・Shiga

#### 5 Childcare centers

##### \*Format licensed nursery schools

- ASC Miharashinooka Childcare Center
- ASC Shiroishi Childcare Center
- ASC Shinkotoni Childcare Center
- ASC Ayashi Childcare Center
- ASC Otsukyo Childcare Cente

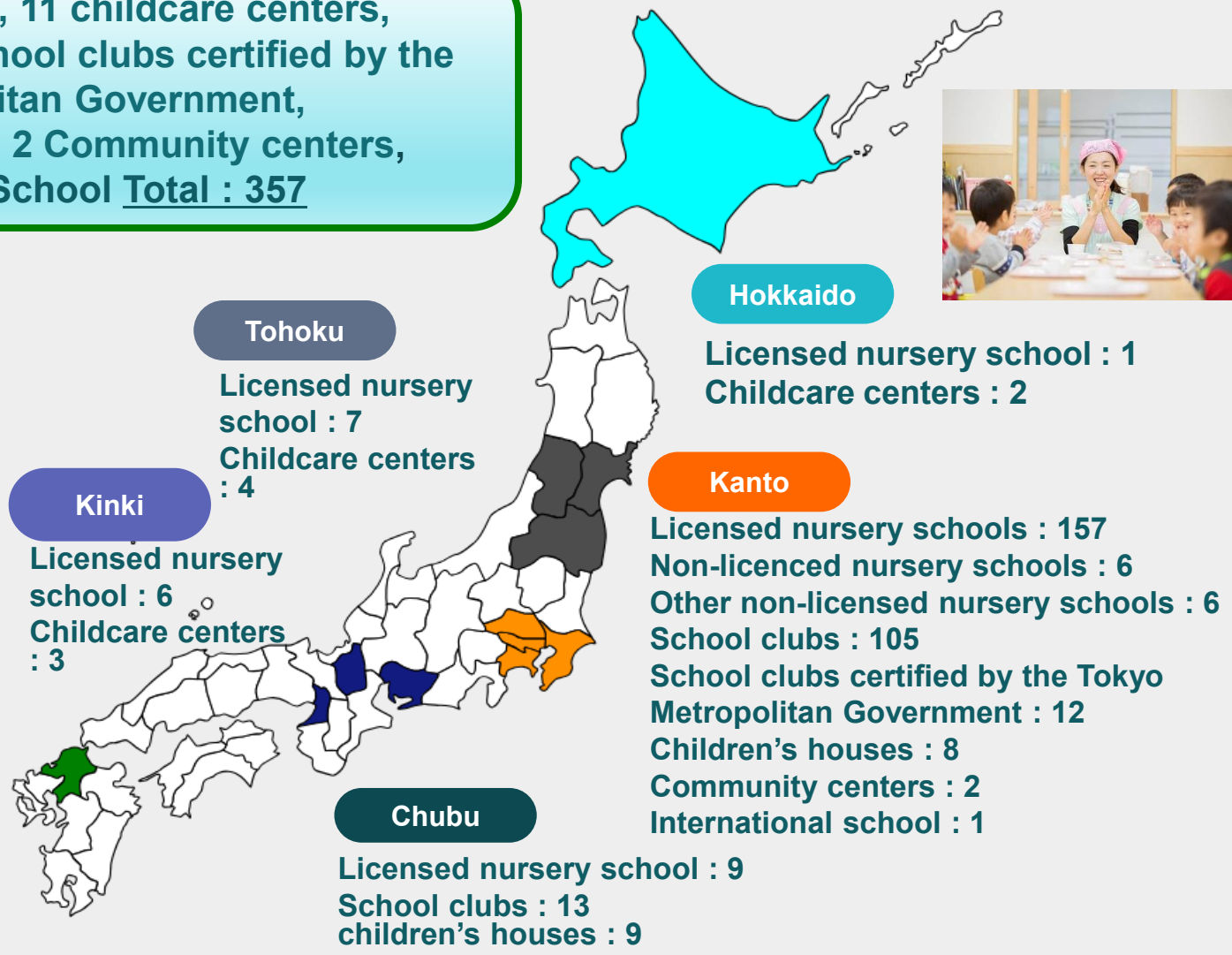
# No. of Facilities Operated as of the End of April 2026

196 nursery schools, 11 childcare centers,  
118 school clubs, 12 school clubs certified by the  
Tokyo Metropolitan Government,  
17 children's houses, 2 Community centers,  
1 International School Total : 357



### Kyushu Okinawa

Licensed nursery  
school : 3  
Childcare centers : 2  
nursery school : 1



# 3

## Management Policy / Strategy / Capital Policy for FY 3/27



# Long-Term Management Vision / Rolling Plan Policy for the Medium- term Management Plan

## 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 businesses]

- Measures for maximizing subsidies
- The operation of school clubs whose operation has already been entrusted to JP-HOLDINGS, and expansion of the number of school clubs certified by the Tokyo Metropolitan Government (undertaking of the operation and opening of over 20 facilities per year)
- Measures to maintain the number of children
  - 1) My Nursery School System (System for registration of a nearby nursery school as a personal one to receive childcare support since pregnancy) / Asc Club
  - 2) Early childhood learning and characteristic childcare (inquiry)
  - 3) Development of childcare-related businesses (new undertaking)

##### [To enrich related businesses]

- Enrichment of interactive programs (extracurricular activities)
- Transformation into bilingual, Montessori method-based, and sports nursery schools and childcare centers / international schools
- Development of sick child care and babysitter services that are in high demand
- Development of new learning programs in cooperation with local governments

#### 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 and advancement of business administration, and personnel development
  - 1) Systemization and data analysis  
Financing system / Use of AI and formulation of rules on AI usage
  - 2) Strengthening of human capital (mobilization of human resources)
  - 3) Policies on partner companies for food items and supplies (area policies)

##### [To reform our management base]

- Personnel development and reform of our corporate culture
- Keeping turnover rate 10% or lower
- Enrichment of education and training programs / human resources evaluation
- Streamlining of business operations and correction to inefficient operations through optimization of staff, systemization, and use of AI

#### To create (growth potential)

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

##### [New businesses]

- Development of overseas businesses
  - 1) Operation of facilities in cooperation with local enterprises
  - 2) Human capital × education business in cooperation with local colleges
  - 3) Establishment of an organization that dispatches workers (joint-venture company)
- Expansion of ALT Business, development of language schools
- Development of new businesses in cooperation with local governments
- Employment placement and temporary staffing businesses
  - 1) Japanese specialized workers (nursery school teachers, nurses, and others)
  - 2) Introduction and temporary staffing of foreign workers
- Proactive promotion of M&A
  - 1) Competitors in the same industry → M&A (for expanding business scales)
  - 2) Peripheral businesses → M&A (for expanding business domains)

Support

Enrichment of personnel development

We proactively propel forward M&A of peripheral businesses, including the reform of our existing businesses and competitors, while considering the future business environment.

➔ We endeavor to raise our corporate value / further expand the business scale and establish the share price through sustainable growth strategies.

## Existing businesses

### [Environment surrounding our business]

- ✗ A smaller number of children due to the decline in the birth rate
- ✗ Intensifying competition in some regions
- ✗ A drop in a subsidy granted to us (the subsidy for dealing with the soaring prices)
- A continuously increasing number of children on the waiting list for school clubs
- A company-leased housing program for three (3) people per school club facility in Tokyo (plan)

### Creation of facilities that would continue to be selected through various measures including characteristic nursery schools

- Enrichment of bilingual nursery schools, sports nursery schools, Montessori method-based nursery schools, learning programs, and international school (validation ➔ expansion)
- The My Nursery School System and the Asc Circle as measures to retain children

### Enrichment of childcare-related businesses

- Enrichment of the support business by visiting nursery schools, and undertaking of businesses related to childcare (local governments)
- New development of businesses related to childcare support (babysitters, sick child care, etc.)

**New undertaking of the operation of school clubs, expansion of school clubs certified by the Tokyo Metropolitan Government**  
Considering offering meals for dinner at school clubs and characteristic programs (inquiry)

## New businesses

**Enrichment of ALT Business**  
Expansion of the number of local governments that entrust us with the dispatch of ALTs / the number of ALTs whose dispatch is entrusted to us

## Development and operation of businesses that would be the second pillar of our business

**Global businesses**  
Operation of facilities / personnel-related business

**Discovery of new business fields**  
Nursing care / utilization of facility space / education

## M&A

Proactive promotion for further raising the corporate value and share price

- Promotion of large-scale M&A in the same industry (for increasing profit margin through the expansion of the business scale and PMI)  
➔ Growth potential through increases in the top line and revenue
- Promotion of M&A of related companies (operation of new businesses, acquisition of the shares in related companies) ➔ Business speed

# Major Management strategy: “To Expand Revenues from Existing Businesses”

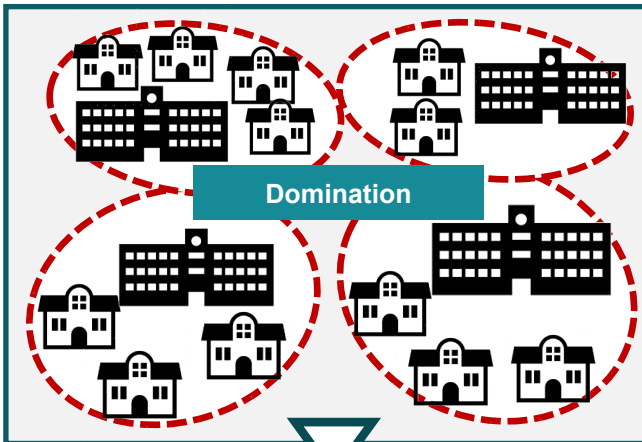
We strive for sustainable growth by carrying out business validation at an early stage with the aim of launching characteristic facilities and new businesses while considering further expansion of revenue and acquiring more children.

## Dominating strategy

To increase the number of school clubs and children’s houses to 200

Consistent childcare support during the infancy, early childhood, and school-age periods

(New undertaking / acquisition of school clubs certified by the Tokyo Metropolitan Government)



No. of facilities whose operation is newly entrusted to us + No. of facilities newly opened (school clubs certified by the Tokyo Metropolitan Government)

Up by **20 – 25: each year**

(based on the public tenders and new opening during FY 3/27)

2025:134 facilities → 2030: 200 facilities

## Launch of characteristic facilities

- Bilingual nursery schools (23)
- Montessori method-based nursery schools (7)
- Sports nursery schools (2)

**No. of nursery schools: 207 (as of April 2026)**

Creation of facilities that would continue to be selected  
Acquisition of children through differentiation

International school (new establishment of non-licensed facilities) (validation)

Launch of facilities specializing in new education as non-licensed facilities that can fulfill the needs of parents and guardians

- To succeed in the operation of ASC International School Urawamisono and operate it as a new business category (parents’ needs / admission policy)
- To consider opening an international school in Hivoshi in FY 2027



## Launch of new businesses

Adoption of inquiry-based learning in nursery schools and school clubs

### [Background]

- Changes in the society has become intense and unpredictable due to the advancement in globalization and digitalization.
- Attention has been put on the ability to tackle more complex issues whose answers cannot easily be found over the ability to repeat the same task precisely, which was regarded as important in the past.

Qualities such as the thinking ability, judgment, and expressiveness will be acquired through the process of inquiry in which children identify and tackle issues by themselves.

Thinking ability

Judgment

Expressiveness

[Adoption as a new program]

From quantity to quality  
Creation of the future of children based on inquiry-based learning

# Major Management strategy: “To Expand Revenues from Existing Businesses”

We promote the launch of new businesses by collaborating with our existing businesses and fusing our know-how of childcare support, and endeavor to expand our business scope mainly through the development of learning programs in cooperation with local governments.

## “Morning Kids” business in Shibuya-ku

This business has been newly entrusted to us by the Shibuya City Office for offering places where children can spend time safely in the morning.

We operate this business at

**18** Shibuya Municipal Elementary Schools from 7:30 a.m. up until the schools start.

- The gym of each school is opened to the children.
- Various programs are offered, including sports activities and cultural activities.
- Children can use the programs for free.

To enter new educational businesses

To collaborate with ALT Business, etc.

To propel forward a new education-related business entrusted by the Tokyo Metropolitan Government

## “Entrepreneurship” business in Tokyo

This business has been newly entrusted to us by the Tokyo Metropolitan Government as an entrepreneurship development program targeted at junior high school and high school students.

[Details]

- ① Opportunities are offered to junior high school and high school students for communicating with people who have various career backbones, such as entrepreneurs who have been active at the forefront of their respective work and executives with extensive experience.
- ② Solid support is provided to young people who take on challenges by sharing a wide variety of knowledge and experience with them.

[What are offered]

- ① On-site lessons at educational institutions such as school;
- ② Lectures at the Tokyo Innovation Base (TIB);
- ③ Lecturers at regional events; and others

To cooperate with new business domains and schools

To participate in the education program run by the Tokyo Metropolitan Government

## Babysitter business for sick child care

We will further expand the business scale by expanding the domains of peripheral businesses in order to fulfill the growing customer needs for childcare support services.

### Babysitter business

- The market scale is 100 billion yen as babysitters are increasing in number every year.
- Generous subsidies are available.
- This business offers further childcare support.



### Sick child care business

- This business can take care of sick children who go to childcare facilities including nursery schools.
- Nursery school teachers serve as babysitters.
- How to operate this business has been examined closely through tests based on the business plan.

To consider a new business that utilizes the know-how of childcare support, the facilities, and the personnel

We solidify our business base by streamlining our business operations and cutting costs based on more advanced and speedier business administration and use of AI.

## Adoption of financial and business administration management systems

● We have drastically changed our financial accounting system and management accounting system with an eye on the expansion of the business scale and an advancement in the business administration in the future.



Mission-critical (financial) accounting system

Management accounting system

System development with an eye on an expansion of the business scale

Database establishment and management

Improvement in data analysis and forecast accuracy

## AI-based reform of business operations

● Efficient reform of business administration based on AI is not simply for automating (streamlining) business operations, but is aimed at making data-driven decisions and creating new customer value.

### → AI Transformation (AX)

● The application of AI ranges from document preparation and data input that have been automated by generative AI to forecast of demand and a sounding board for strategy formulation, and AI will contribute to streamlining business operations, reducing costs, and establishing competitive advantages.

#### AI Assistant (aid)



AI supports people.

#### AI Agent (substitute)



AI do tasks in place of people.

#### AI Worker (co-creation)



AI is separated from people and works together with people.

- ① Adoption of AI helps streamline business operations and increase the accuracy of business operations.
- ② From a small headquarters and tasks to strategies and implementation → Acceleration

Information management and optimization through formulation of rules on how to use AI, and education and training regarding the use of AI

We further expand the scale of the ALT (Assistant Language Teacher) Business as the second business pillar in addition to the existing businesses in cooperation with local governments and endeavor to collaborate with our human resources business.

## FY 3/27 ALT Business Launched in April 2026

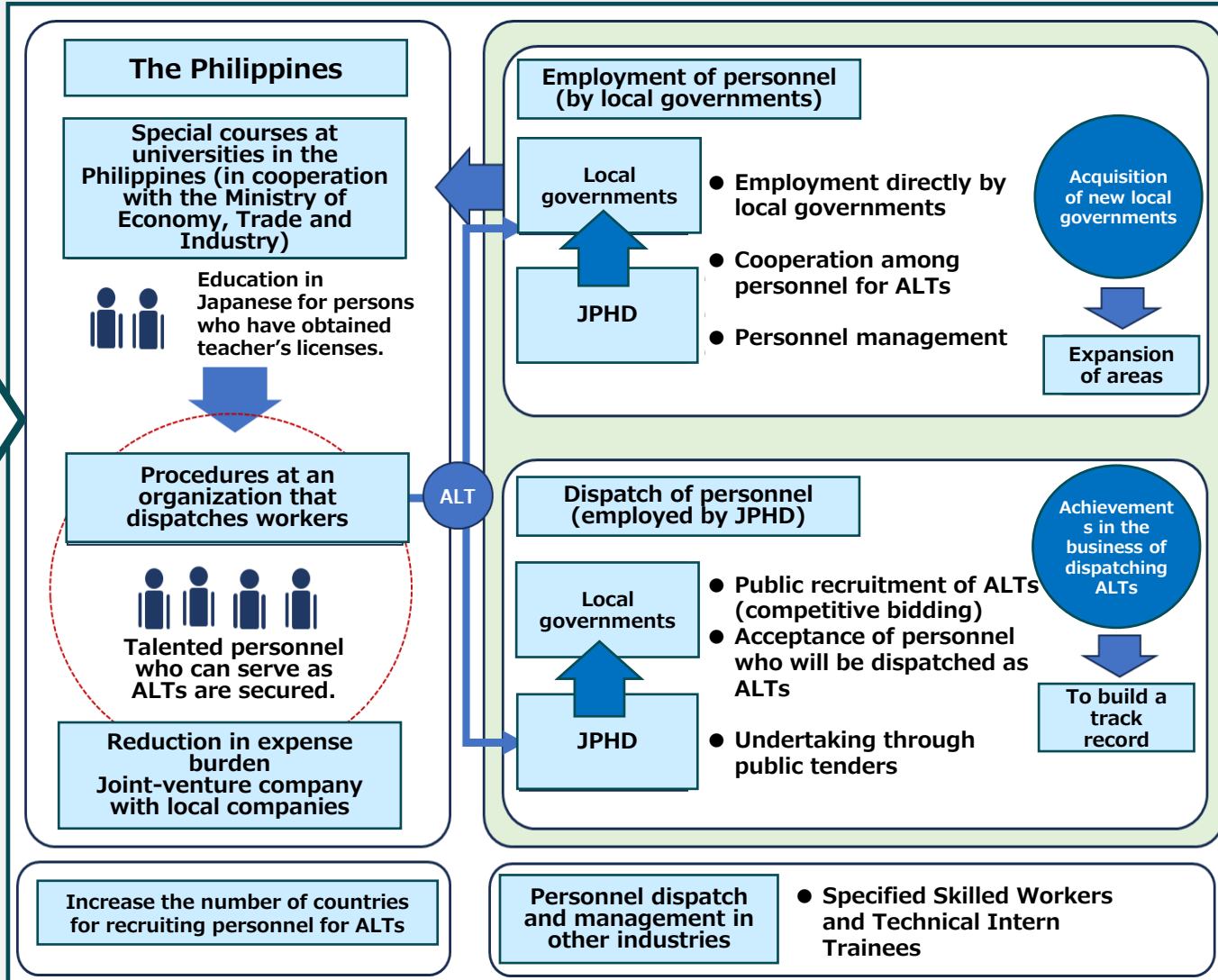
- Hokkaido **16** elementary and junior high schools
- Kyoto **1** childcare center
- Kumamoto

### [Measures in the Philippines]

- ① To secure talented personnel by partnering with universities in the Philippines
  - ➔ Partnership with universities
  - ➔ Opening of the special donation course
- ② To provide support aimed at mutual cooperation between local governments in the Philippines and local governments in Japan
  - ➔ Mutual cooperation with the aim of securing personnel who can serve as ALTs

### [Measures in Japan]

- ① To cooperate with local governments throughout Japan (agreements)



# Major Management Strategy: Human Resources Business in Collaboration with the ALT Business

We operate businesses spun off from the Human Resources Business through the establishment of an organization that dispatches workers.

Special courses at universities  
(in cooperation with the Ministry  
of Economy, Trade and Industry)  
**\*Available in countries where the  
special courses can be provided**

 To secure talented personnel / provide them with education in Japanese  
**\*Only persons who have obtained teacher's licenses in their countries can work as ALTs.**

**Procedures  
at an organization that dispatches  
workers (joint-venture company)**



Talented personnel is  
dispatched to Japan as ALTs.

Reduction in expense burden  
Joint-venture company with local companies

**To increase the number of countries  
where we employ personnel**

## ALT Business

Personnel is employed (by local governments). /  
Operations are entrusted to us (personnel dispatch).

Local  
governments



JPHD

- Cooperation with cities overseas
- Employment of personnel through public recruitment
- Support and management of personnel allocation
- Dispatch of personnel and management of personnel dispatched

Discovery of  
new local  
governments



Expansion  
of areas

## Personnel introduction / dispatch

We expand the business scale / launch new  
businesses.

Corporations / social  
welfare companies



JPHD

- Nursing care providers (nurses → care managers)
- Kitchen staff (restaurants, manufacturing factories (manufacturers))
- Construction industry / manufacturing industry (various companies)

ONE'S  
WILL



Enhancement of  
the sales capability  
Expansion of the  
business scope

## Business that are spun off

Businesses that are spun off (launch of businesses  
inside and outside Japan)

### [Childcare Support Business]

- Enrichment of bilingual nursery schools
- International school
- Bilingual school clubs

### [Japan]

- Online English classes
- Short-term study abroad
- Hands-on learning / cross-cultural exchange

### [Overseas]

- Japanese language schools
- Operation of facilities

Increase in the number of countries  
where we operate these businesses

Expansion of the scope of the Human Resources  
Business / Launch of new businesses in each country

**\*We will launch new businesses locally / operate them in collaboration with human resources-related business segments in the countries where we run our business.**

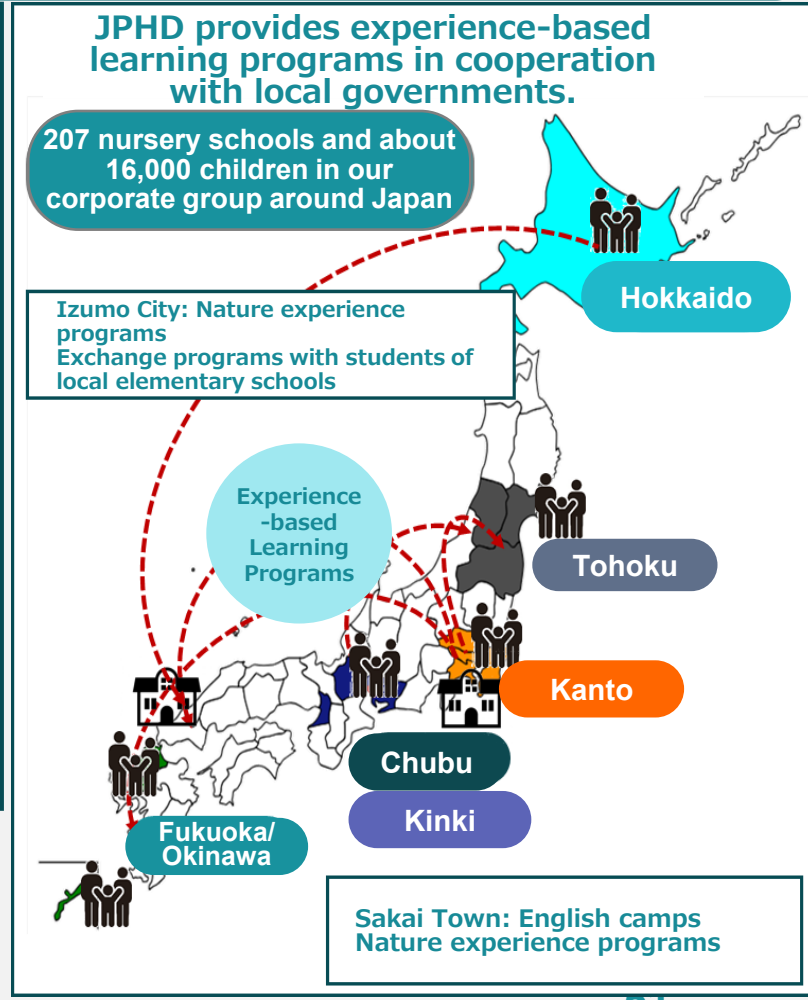
# Major Management Strategy: “To Expand Business in Cooperation with Local Governments”

To increase opportunities to create new businesses and implement new (experience-based) learning programs by cementing the cooperation with local governments in Japan (signing an agreement for supporting child-raising)

## Enrichment of childcare support measures in cooperation with local governments



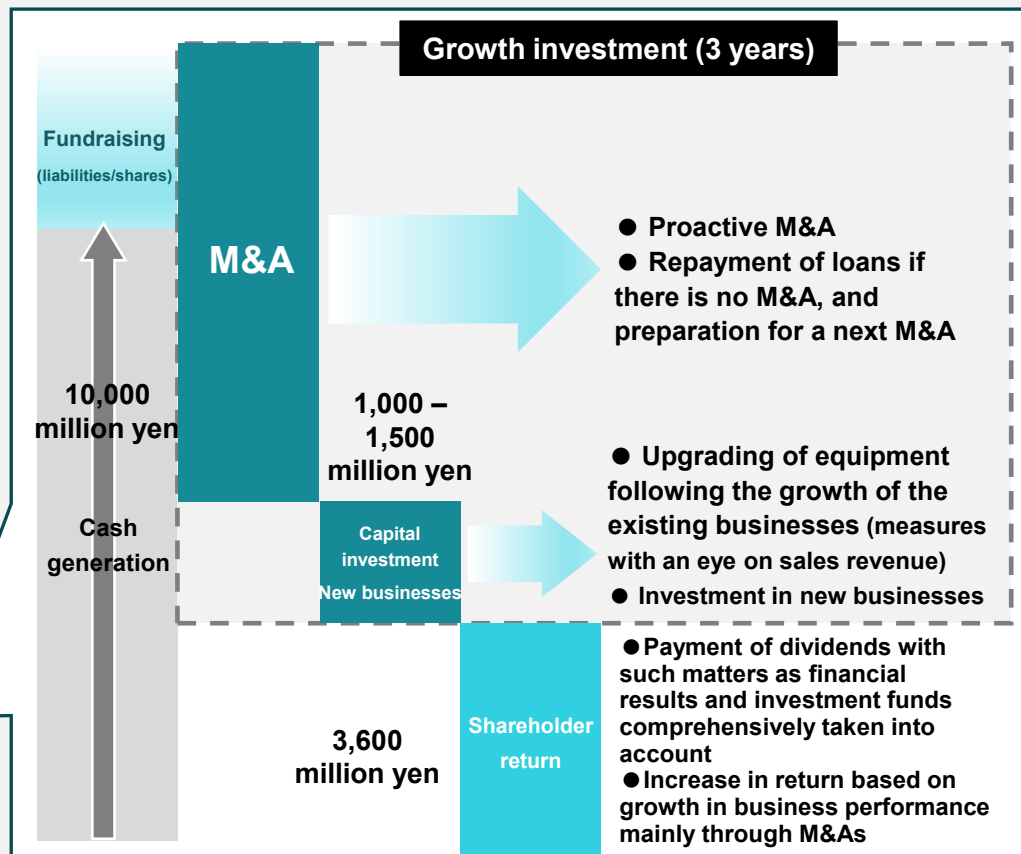
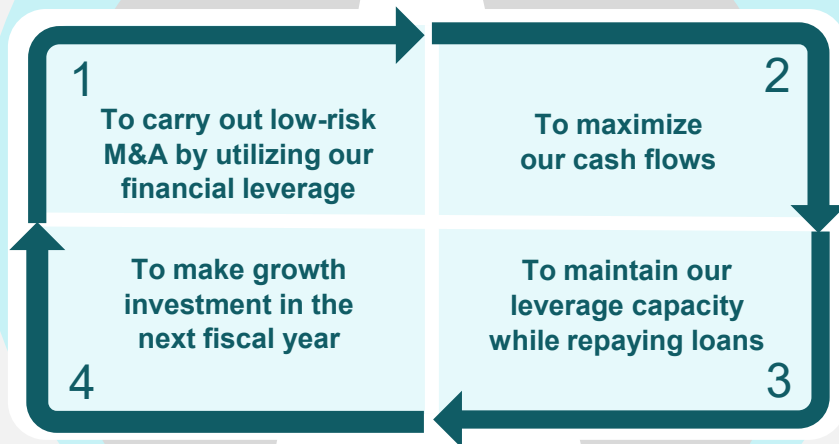
We enrich and develop an environment for child care and solve social issues related to childcare by entering into agreements on childcare with local governments.



# Major Management Strategy: “M&A Strategy”

We proactively promote M&A as a growth strategy with the establishment of a business portfolio taken into account so that we can realize the long-term management vision.

Maximization of EPS × Maximization of PER  
(enhancement of corporate value)



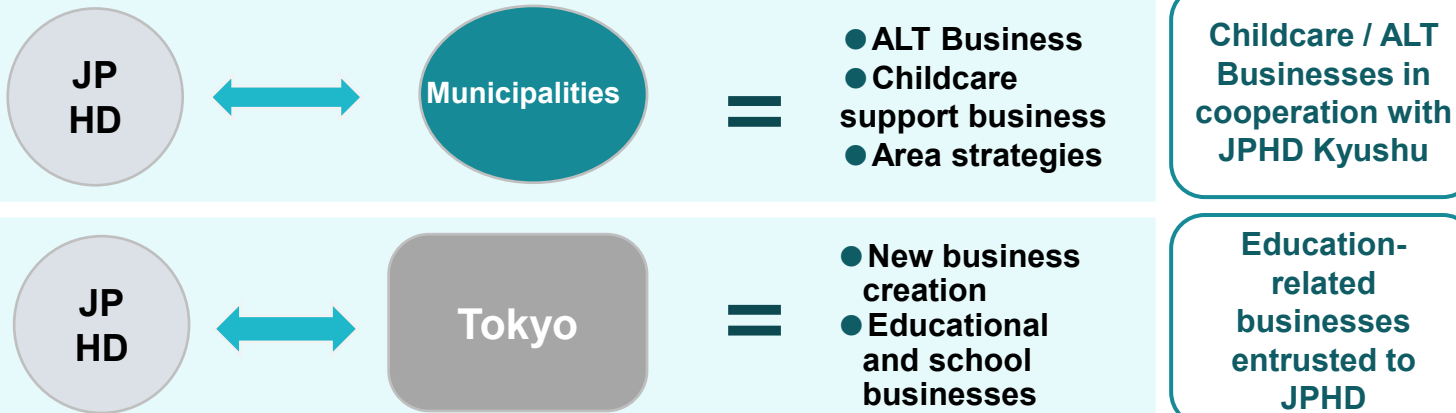
- **Financial measures**
1. Repayment of loans
  2. Maintenance of leverage capacity, and promotion of cooperation with financial institutions
  3. Fundraising on the premise that earnings per share will increase
- Balance sheet management**

Financial discipline / balance sheet management

# Management Strategy: “Growth Strategy” (Outline of Initiatives)

● It is indispensable to monetize new businesses for expanding revenue sustainably. In FY 3/27, we will actively expand our business for increasing revenue in accordance with the Medium-term Management Plan while considering competitors, the global trend, locations, and environments, so that **new businesses will be profitable** in addition to the existing businesses.

## Domestic strategies for expanding business and revenue



## Business scale expansion through M&A strategy

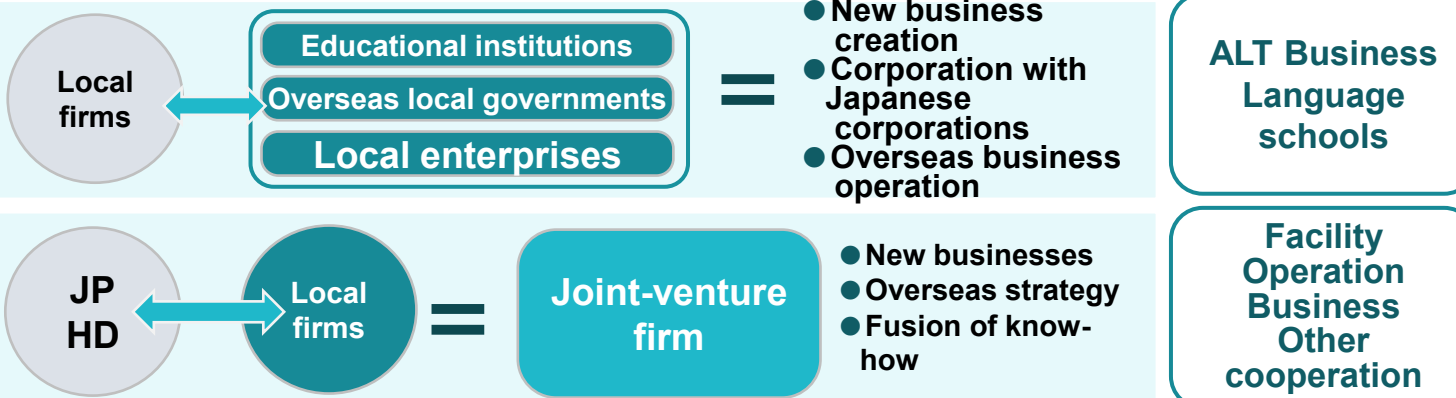
### M&A of childcare support business

- (Items under consideration)
- Childcare support business on a certain scale (with licensed nursery schools as the core)
  - Education-related businesses and other businesses such as DX-based education programs
  - Business× value evaluation

### Enterprises related to our Business operation

- (Targets)
- Mainly for municipalities
  - Platform providers
  - ALT Business
  - Online education business
- To induce synergy
  - Consistent with business strategies
  - To complement business for expanding revenue

## Overseas strategies for expanding business and revenue



# Management Strategy: “HR Strategy for Supporting Business Administration”

● To promote the “transformation of organizations and human resources” based on the linkage between business and HR strategies

➔ In FY 3/28, we will continuously produce organizations and human resources that support the creation and management of business and realize a growth scenario.

## Medium-term management plan (before periodic review and revision)

- To train individual employees to achieve diversity and independence
- To design a career for each employee
- To enhance the training of management staff
- To empower women

### Measures for solving problems and strengthening our company for proceeding to the next stage

- To brush up our organizational capacity
- To nurture the thinking ability to solve problems and inquisitive mind
- Planned staffing and personnel development
- To train management staff

## Medium-term management plan

FY 3/26 to FY 3/28

### JP Holdings Group’s basic policy for HR strategies

- Diverse personnel who continue their voluntary endeavors and keep growing
- To secure and train personnel while considering global business operation (development of overseas human resources and in-company systems/training of global personnel)
- To enhance management so that individual employees can exert their abilities to the maximum degree
- Swift staffing and selection of personnel in response to changes in the business environment

Ability to create  
(promote) business



Management  
proress



Optimization of organizations  
and human resources

Training of management staff

Creation of JP Holdings Group’s culture  
Enterprise where employees can work comfortably and feel proud of  
the company in front of their family members

## Future

Global enterprise that  
keeps creating new  
businesses and cultivating  
human resources to  
support childcare



Genuine leading  
company in the field of  
childcare support

To bring together all kinds of abilities of the JP Holdings Group

# Management Strategy: “HR Strategy for Supporting Business Administration”

We achieve medium- and long-term growth through a human resources strategy that encourages diverse personnel to play active roles from both individual and organizational perspectives and AI transformation that supports it.

## Human resources strategy

Establishment of an organization where diverse individuals can demonstrate their respective capabilities, in addition to development of diverse personnel and strategic allocation of personnel for realizing medium- and long-term growth



Support for individual growth

Provision of opportunities for growth, and strategic personnel allocation

Enhance capabilities

Increase diversity

Expand fields of activity

Gain knowledge

High engagement



Maximization of individual capability through an organization

Development of a workplace environment where workers can take on a challenge of creating new value

<Basis for value creation>

Understanding/implementation of the management strategy  
Sustainable growth/corporate value enhancement

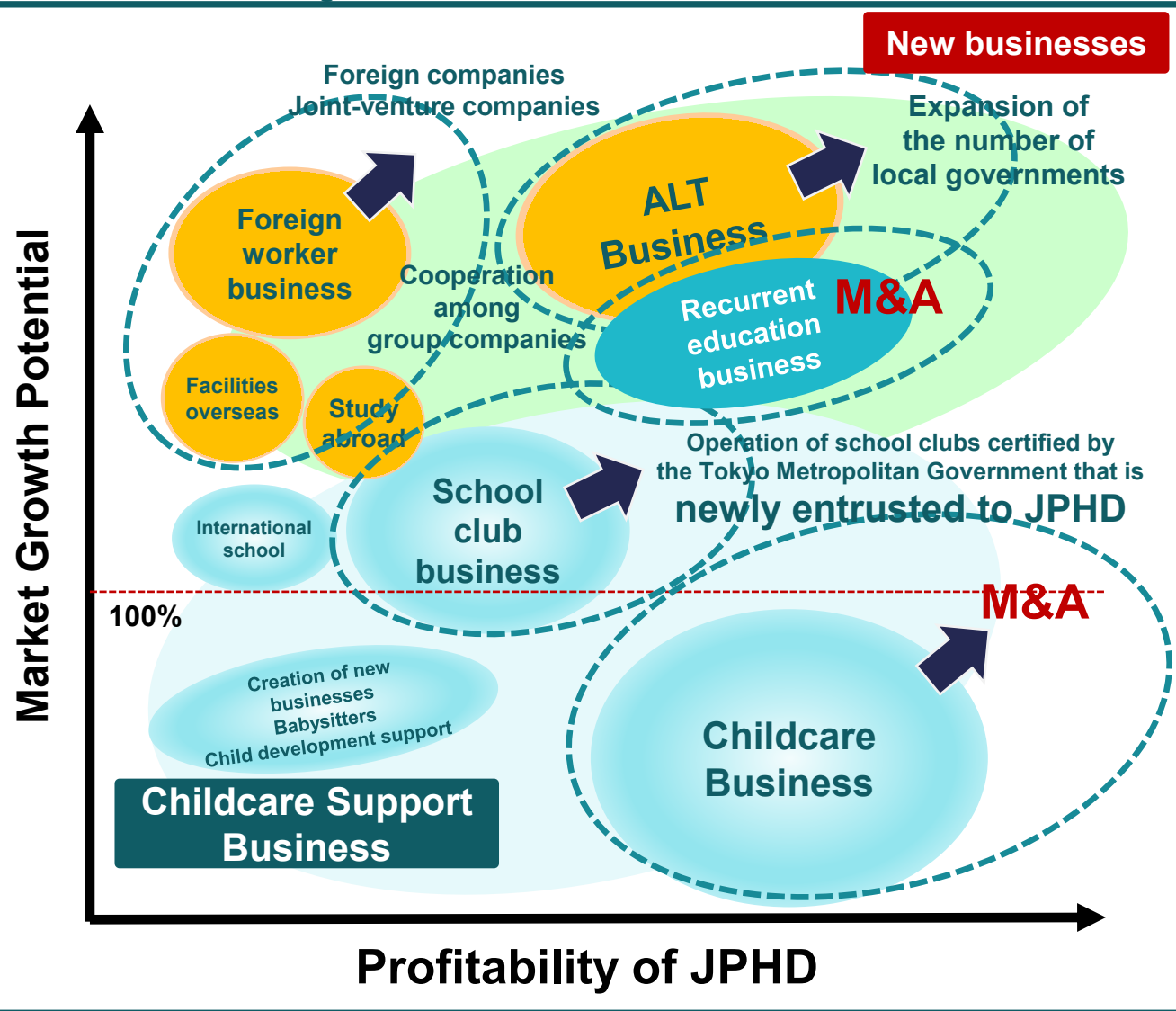
Value creation

Return to employees

Personnel education and development / AI-based reform of business operations

# Portfolio That We Are Aiming at Through the Periodic Review and Revision of the Medium-term Management Plan

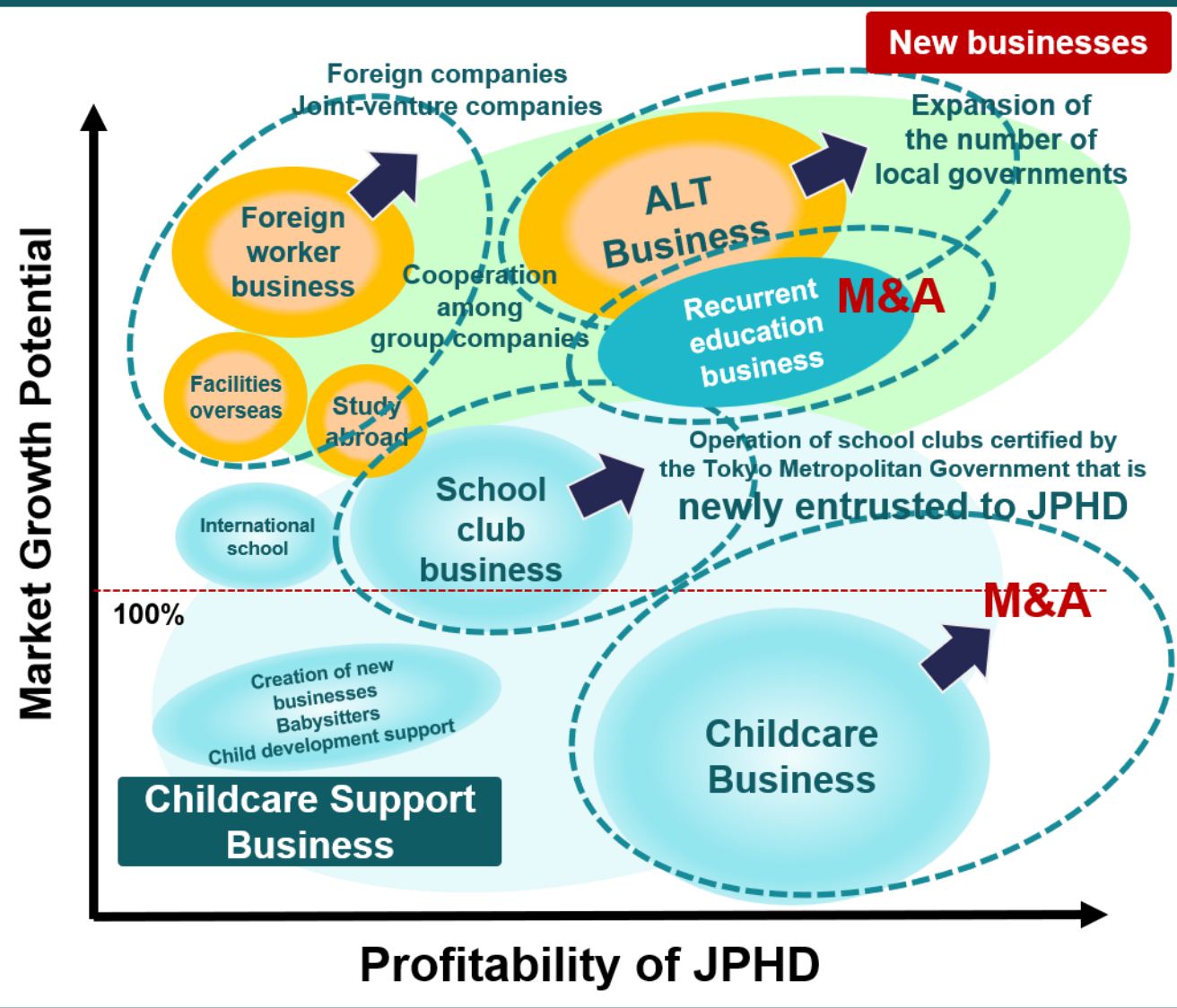
We invest in priority fields for increasing the sales volume and profitability. Specifically, we endeavor to receive orders for large-scale projects through proactive M&As and proactively invest in the ALT Business and global businesses as new businesses.



Priority fields to invest in as growth investment		
<b>New businesses</b>	<b>ALT Business</b>	Increase of the number of local governments
	<b>Foreign worker business</b>	Establishment of organizations that dispatch workers Enhancement of the operation of dispatching workers
	<b>Facilities overseas</b>	Operation of facilities by joint-venture companies
	<b>Study abroad</b>	An overseas business that is spun off
<b>M&amp;A</b>	<b>Childcare business Education-related business</b>	Mainly licensed nursery schools Recurrent business Online education
<b>Childcare support business</b>	<b>Childcare business</b>	Expansion of the business scale through large M&A
	<b>School club business</b>	New undertaking of school club operation, and expansion of the number of certified school clubs
	<b>International school</b>	Expansion based on validation of facility trends
	<b>New business creation</b>	Babysitters, use of facility space

# Portfolio That We Are Aiming at Through the Periodic Review and Revision of the Medium-term Management Plan

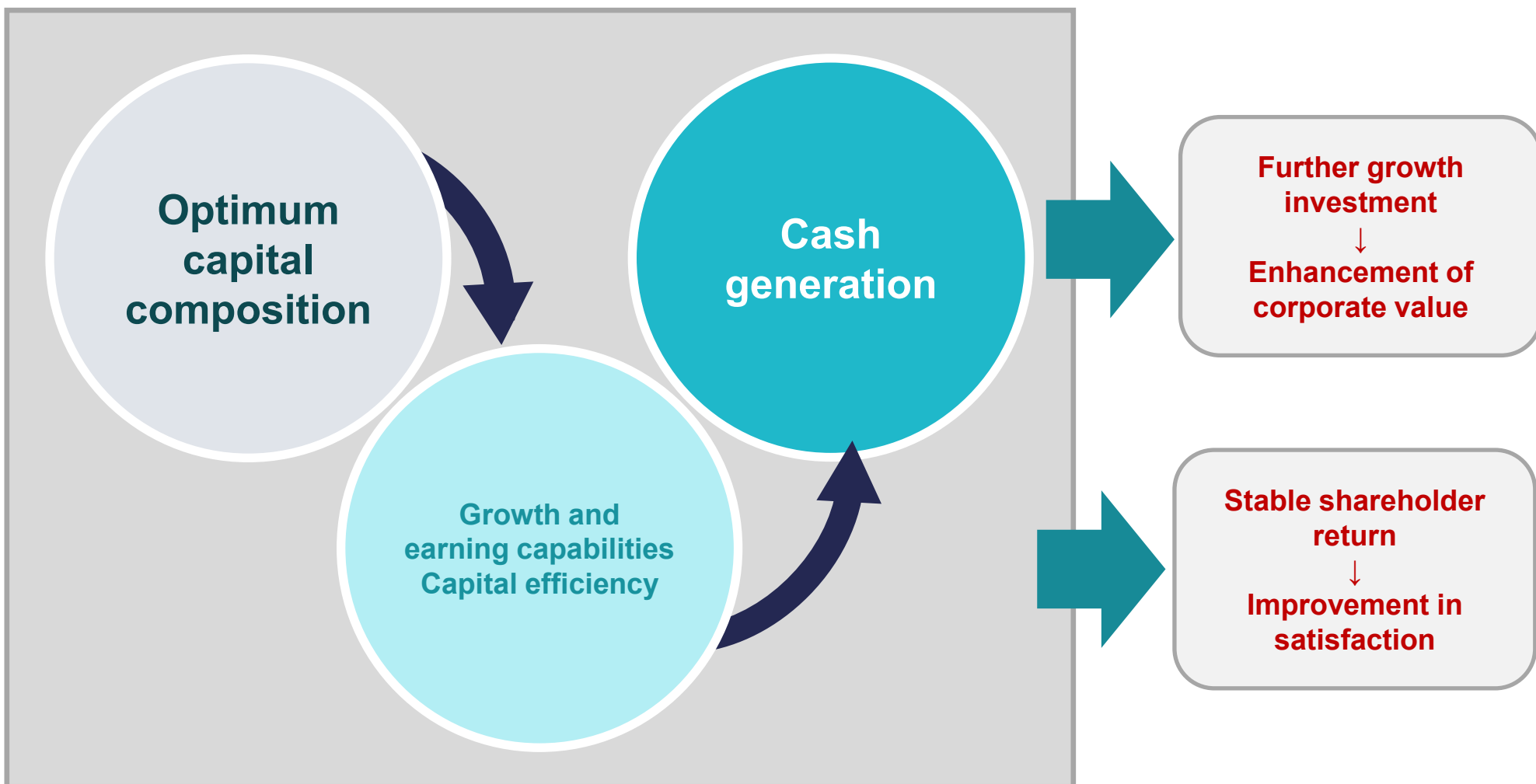
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New businesses	ALT Business	Increase of the number of local governments
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# Policy for Capital Cost

Medium- and long-term growth strategy enhances stakeholders' value.

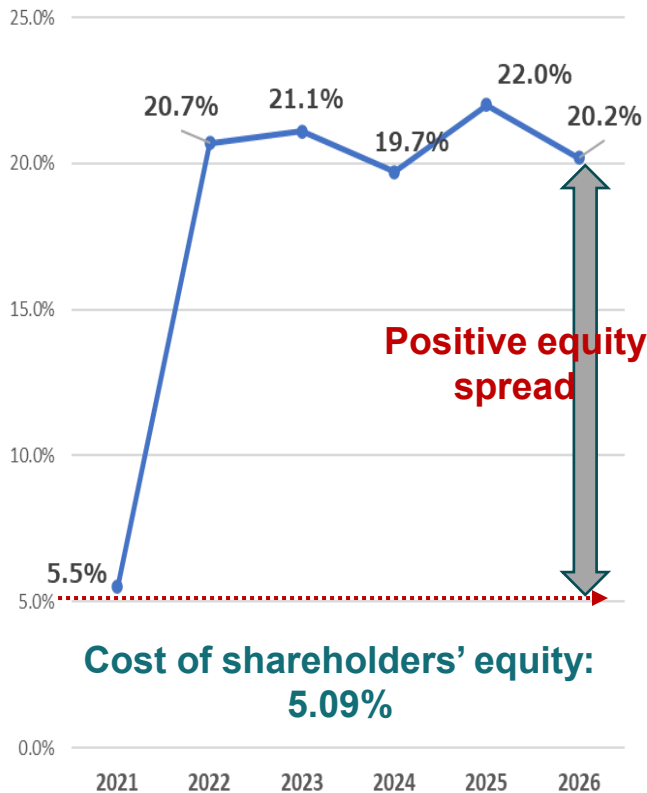


# Analysis of the Current Situation, Evaluation, and Goals

- ROE is 20.2%, which is a high level that is over the cost of shareholders' equity of 5.09%, and the equity spread is positive. This indicates that the corporate value is high.
- PBR exceeds 1 and stands at 2.98 at the end of March 2025 and 2.71 on April 6, 2026.

## Target ROE

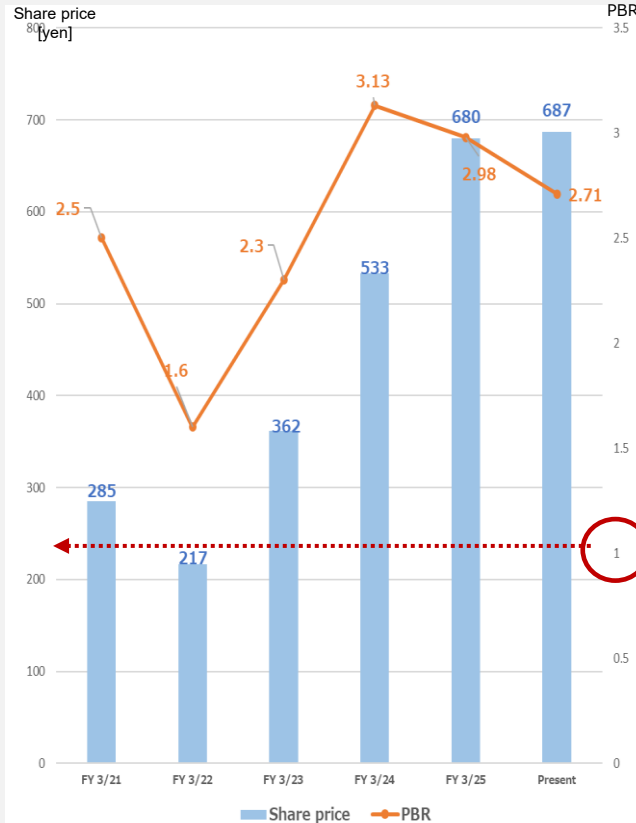
ROE has been over the cost of shareholders' equity.



Establishment of a high revenue system

## Target PBR

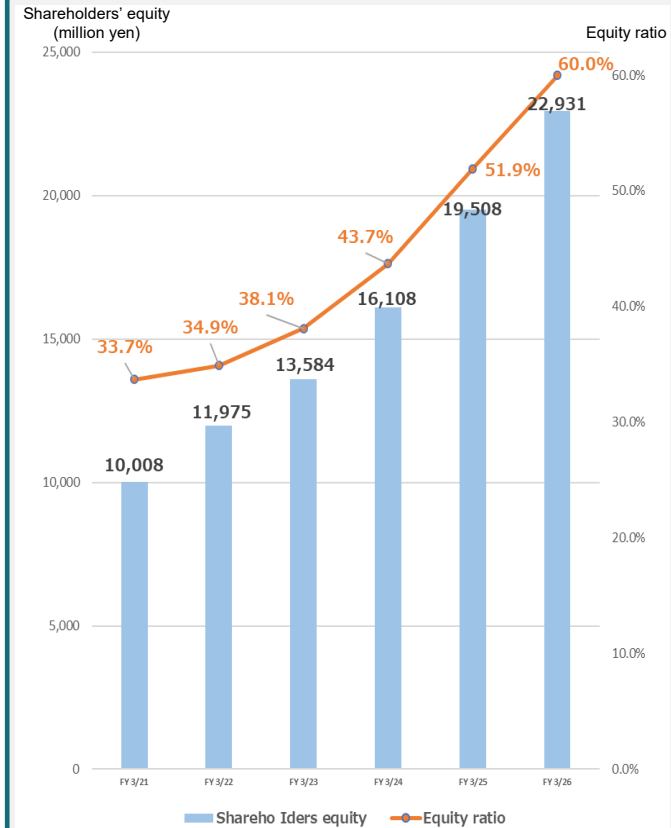
Thanks to healthy business performance, PBR improved in parallel with the rise in share price.



Further improvement with growth strategy

## Target equity ratio

Equity ratio rose in parallel with the growth of revenues.

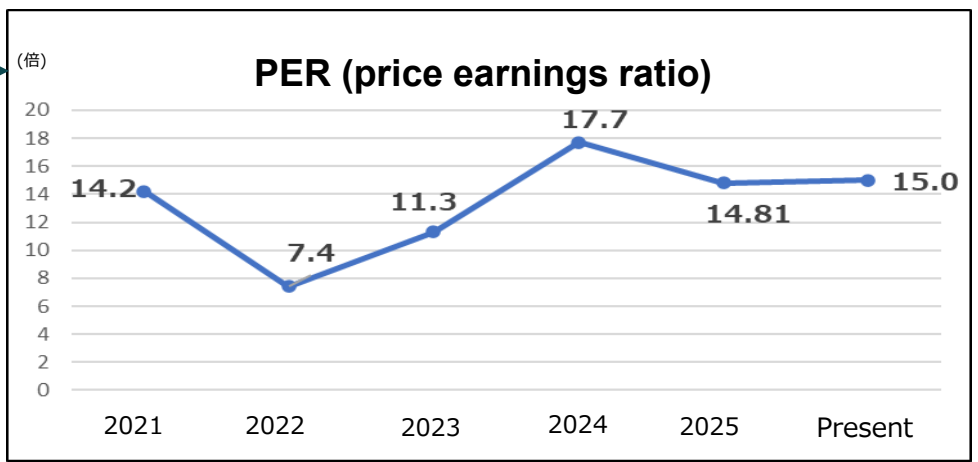
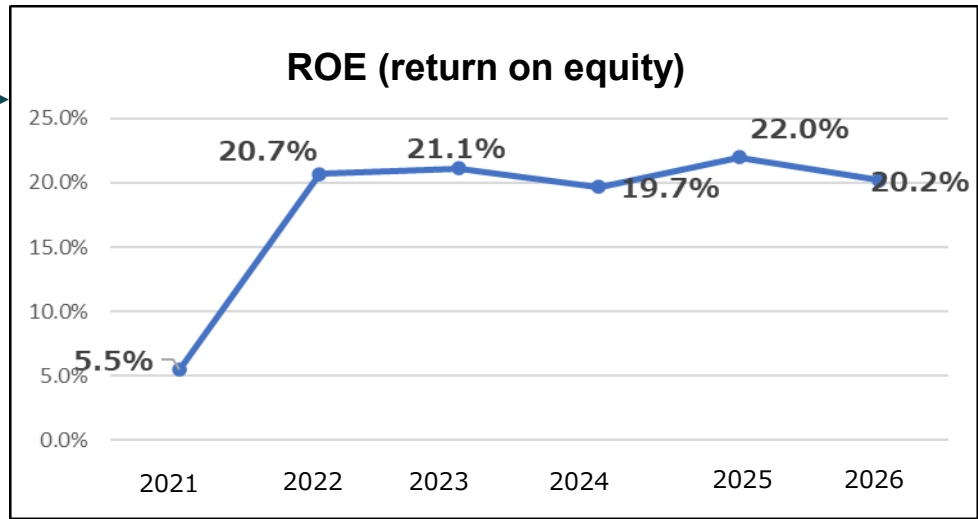
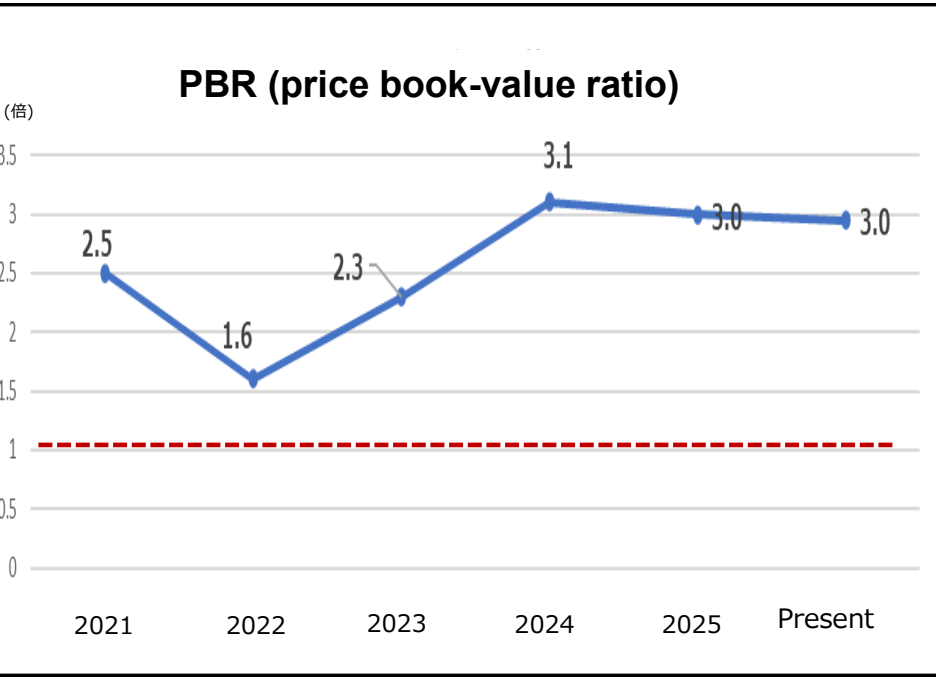


Optimization of our financial standing  
Reduction and rationalization of capital costs

\*The current share price represents the share price as of April 6, 2026. / The values in other fiscal years are the share prices at the end of each fiscal year.

# Analysis of the Current Situation: Annual Changes in PBR, ROE, and PER

- PBR has been over 1. As of April 6, 2026, the PBR of our company was as healthy as 3.0.
- We recognize the following trend from the annual changes in ROE and PER, which constitute PBR.
  - 1) ROE has been increasing due to the rise in net income margin, but according to the analysis with the Du Pont system, financial leverage is forecast to decline. Therefore, we will create new businesses as soon as possible, in order to improve profit margin further.
  - 2) The PER of our company is low compared with competitors', so share price is lower than assumed. Therefore, we will enhance measures, including IR activities.

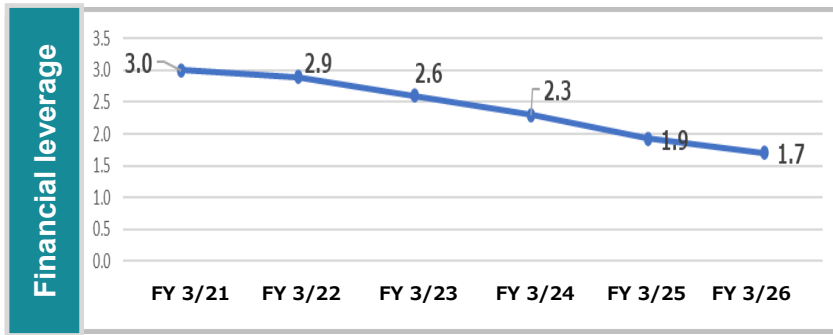
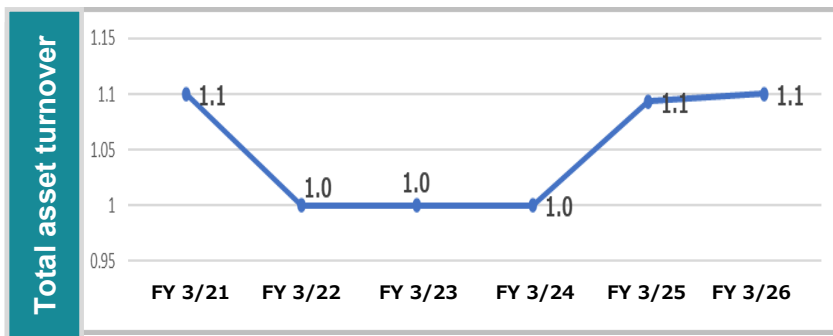
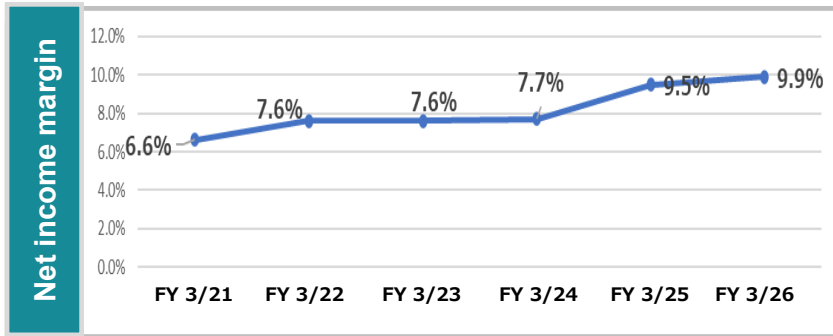
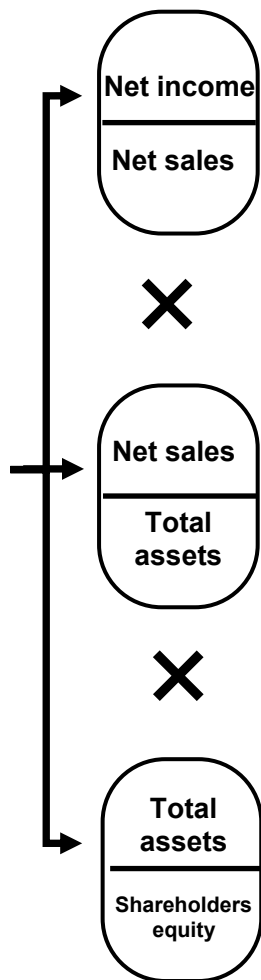
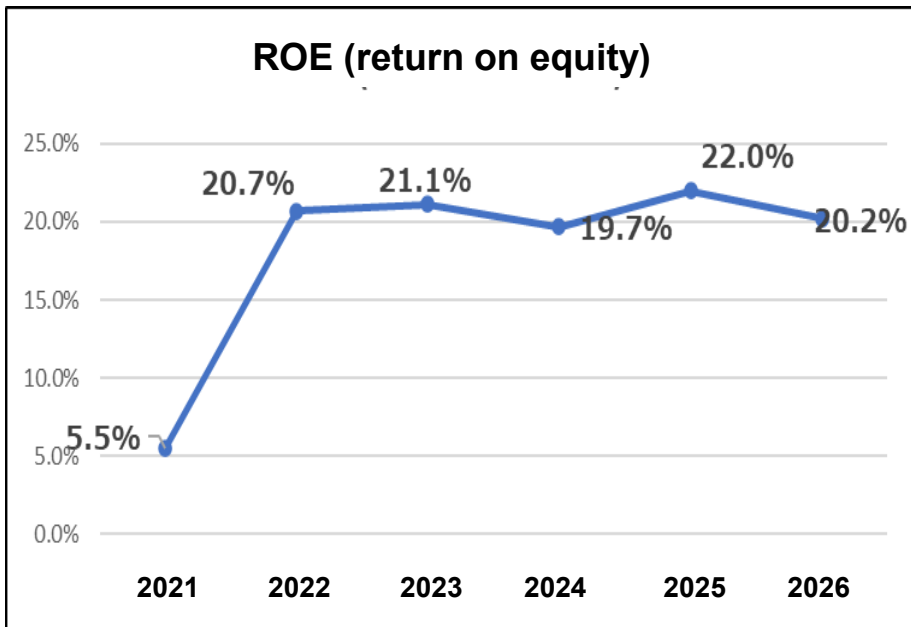


\*The current value represents the value as of April 6, 2025. The values in other fiscal years are the values at the end of each fiscal year.

# Analysis of the Current Situation: ROE Analysis

● ROE has been high, and interest-bearing liabilities are projected to decrease through the strengthening of the financial standing, so we aim to improve profitability further.

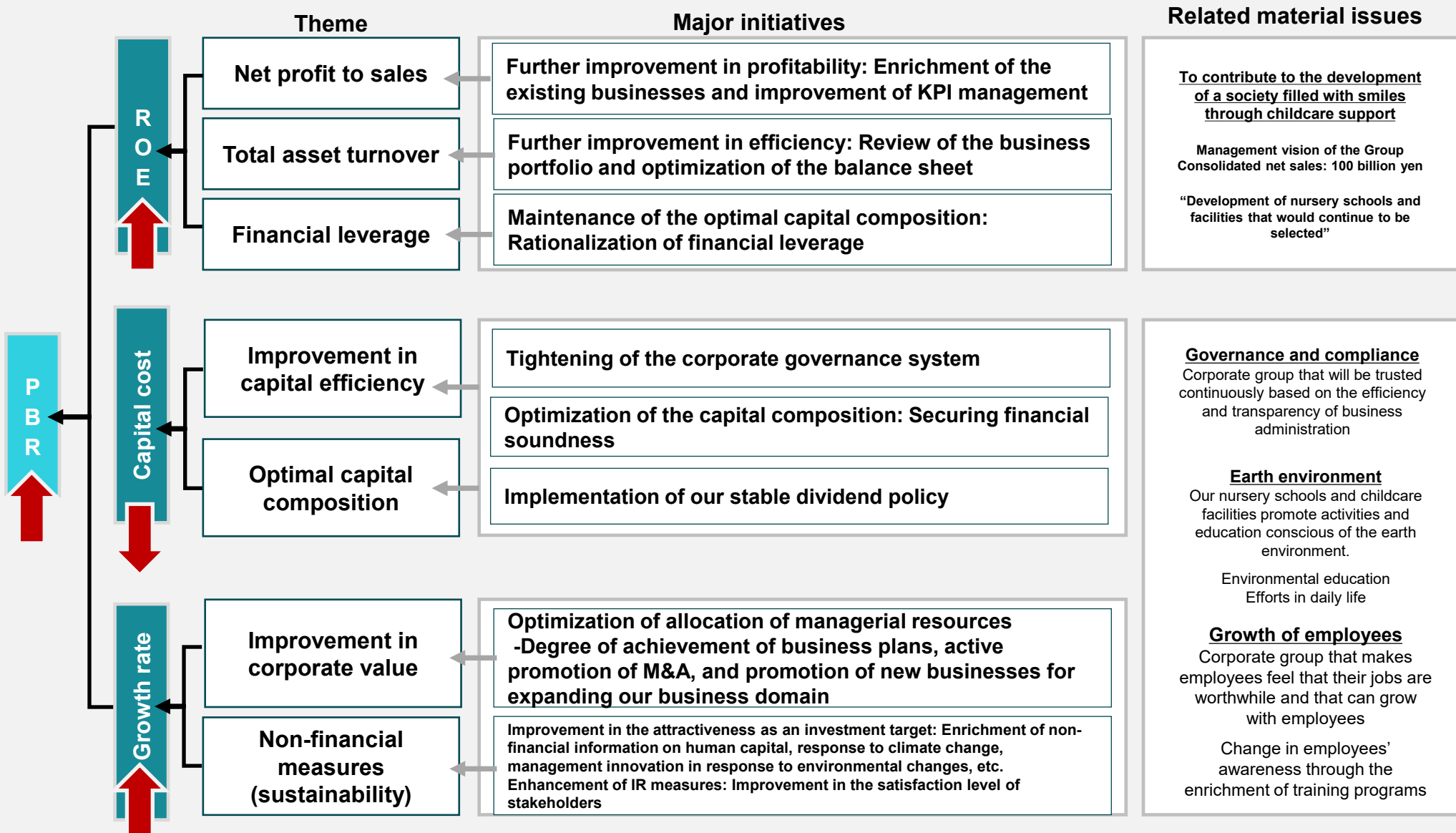
- 1) To improve revenues of the existing businesses further (improvement in earning ratio)
- 2) To promote high-revenue businesses through the promotion of new businesses
  - ALT Business and overseas business
- 3) To achieve capital efficiency through M&A



\*Estimated based on the recent results.

# Initiatives We Will Implement While Considering PBR and Share Price






To implement measures focused on PBR, while considering identified issues



# 4

## APPENDIX



Social issues to be solved with our business	Related SDGs	Major activities
<p><b>Childcare support</b></p>	<p><b>Improve the quality of childcare support</b>  <b>Reduce the number of children on waiting lists</b></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>
<p><b>Educational support</b></p>	<p><b>Offer high quality early childhood learning</b></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>
<p><b>Partnership</b></p>	<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
<b>Personnel development</b>	Improvement in expertise and actualization of independent career development				<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>
<b>Empowerment of women</b>	Actualization of diversity minded workplaces				<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>
<b>Human rights and D&amp;I*1</b>	Actualization of diverse workstyles				<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>
<b>Social contribution to local communities</b>	Creation of a childcare environment				<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>
<b>Earth environment</b>	Contribution to a sustainable earth environment				<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>
		<b>X</b>			
<b>Partnership</b>	To help solve social issues based on the partnership with stakeholders				

\*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

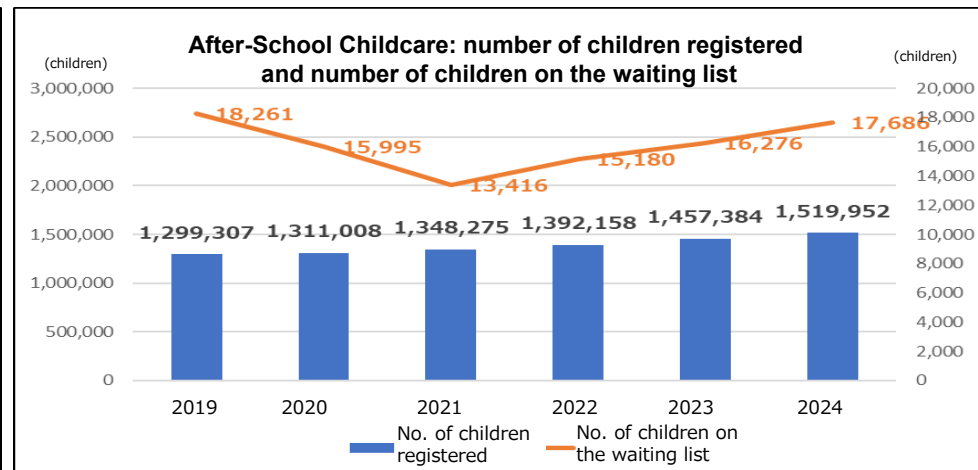
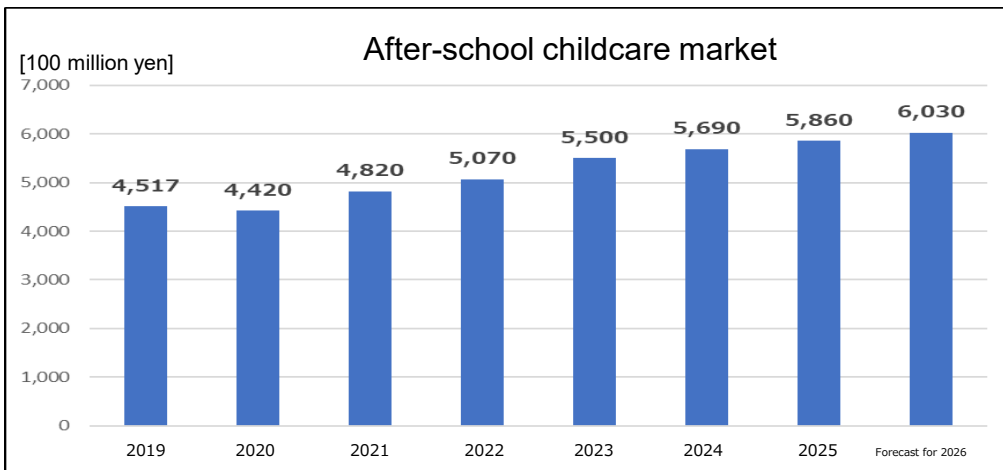
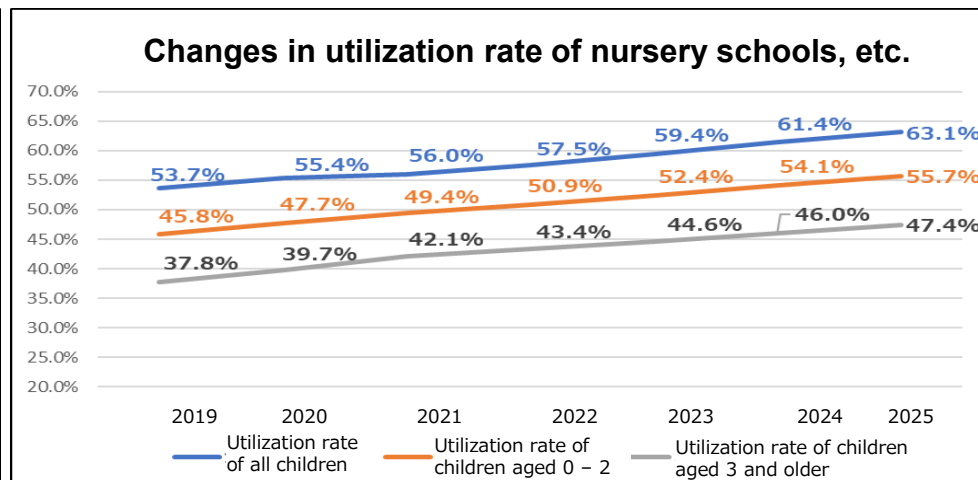
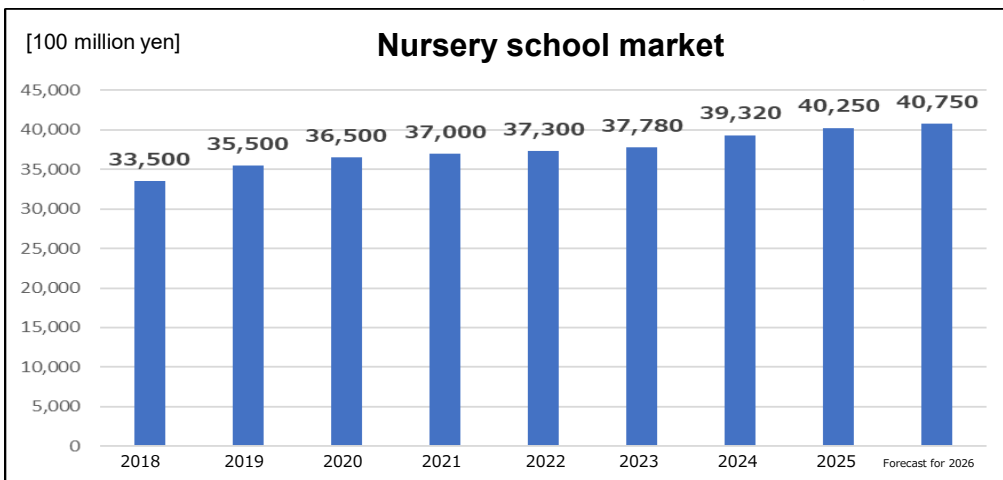


- ◎ To reduce environmental burdens and disposal costs, by thoroughly reusing and recycling necessary products for childcare
- ◎ To support “childcare around the world” by offering inexpensive, high quality, reused childcare goods, which are available only in Japan, to countries and regions in need

### Child-rearing assistance platform



- ▶ The nursery school market continues to be on an upward trend while the birth rate is declining and the number of children on the waiting list for nursery schools is shrinking.
- ▶ The number of nursery schools is rising year by year, but the number of children who go to nursery schools is on the decline.
- ▶ The after-school childcare market shows an upward trend every year, and the number of children on the waiting list for after-school childcare has increased to 17,686.

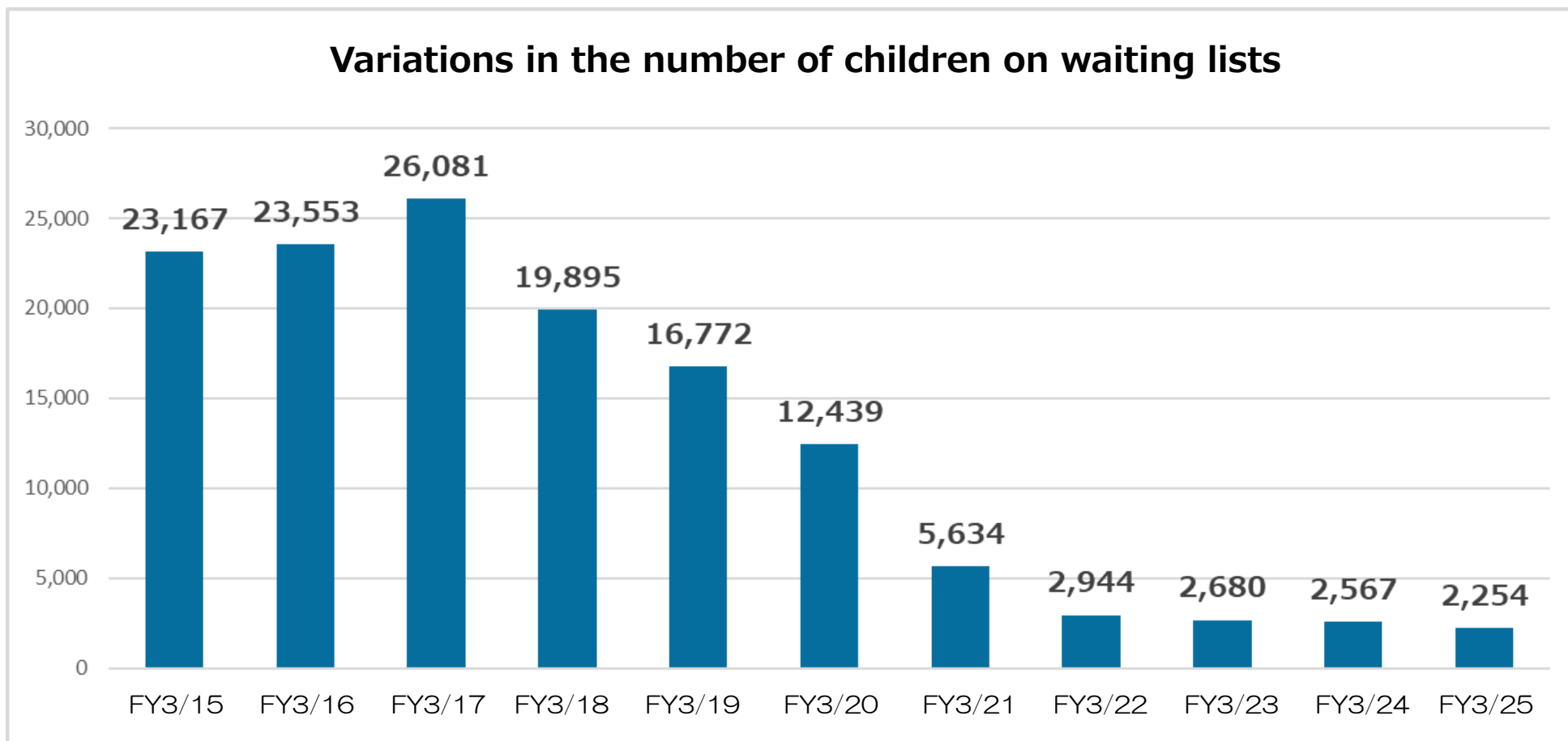


Source: Baby Marketing Almanac 2026 by Yano Research Institute Ltd.

# Variations in the Number of Children on Waiting Lists

- The number of children on waiting lists in FY 3/2 5 was 2,254, down 313 from the previous term.
- There are regional disparities, and the number of “hidden waiting list children” is estimated to exceed 70,000.

\*“Hidden waiting list children” mean the children who can immediately enroll in a childcare facility, but have not enrolled, because their parents/guardians want the children to enroll in another specific facility.

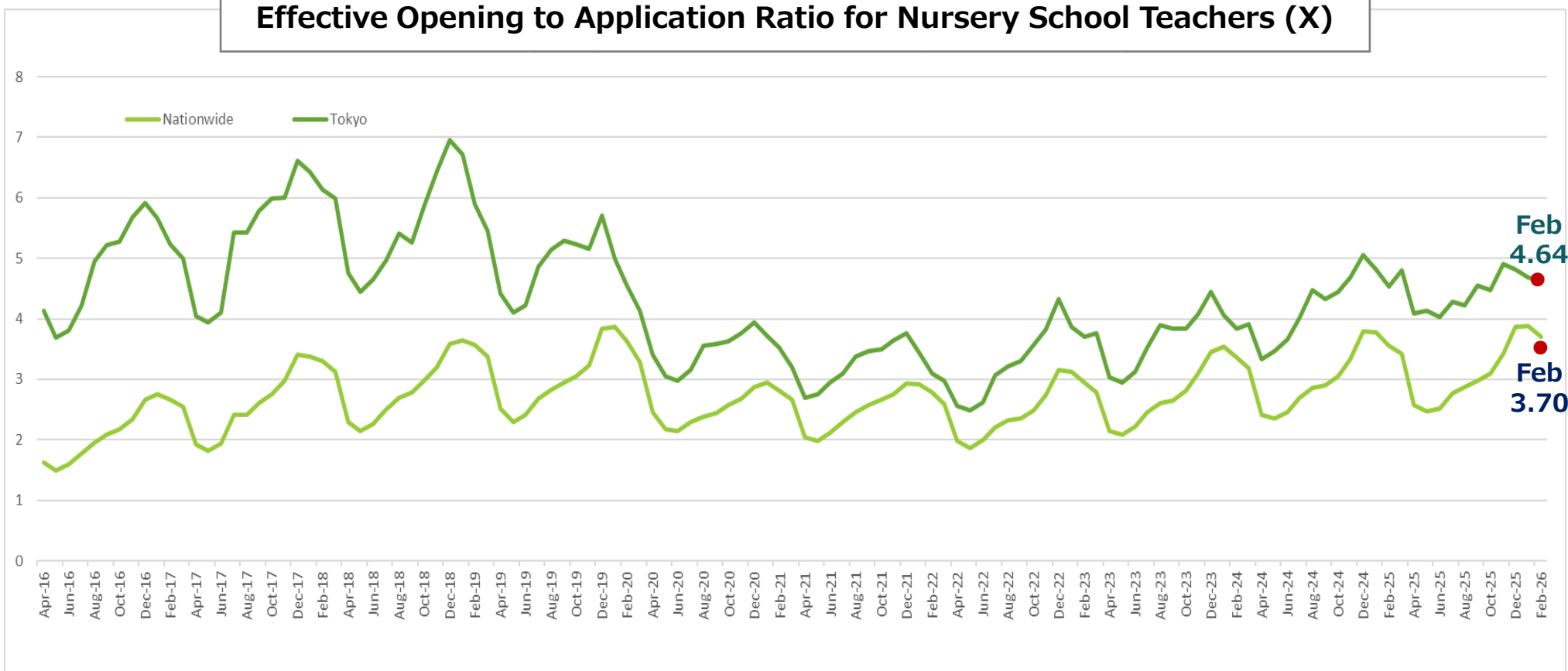


Source: “Summary of the situation of childcare facilities, etc. (Apr. 1, 2025)” by Children and Families Agency





# Current Nursery School Teacher Shortage Situation

- ▶ The effective job opening-to-application ratio for nursery school teachers is on the rise, which indicates that the shortage of nursery school teachers continues throughout Japan (the national average of the ratio is 3.70 as of February 2026).
- ▶ The effective job opening-to-application ratio for nursery school teachers in Tokyo remains high although the current ratio is 4.64, which shows a downward trend.

**Effective Opening to Application Ratio for Nursery School Teachers (X)**



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

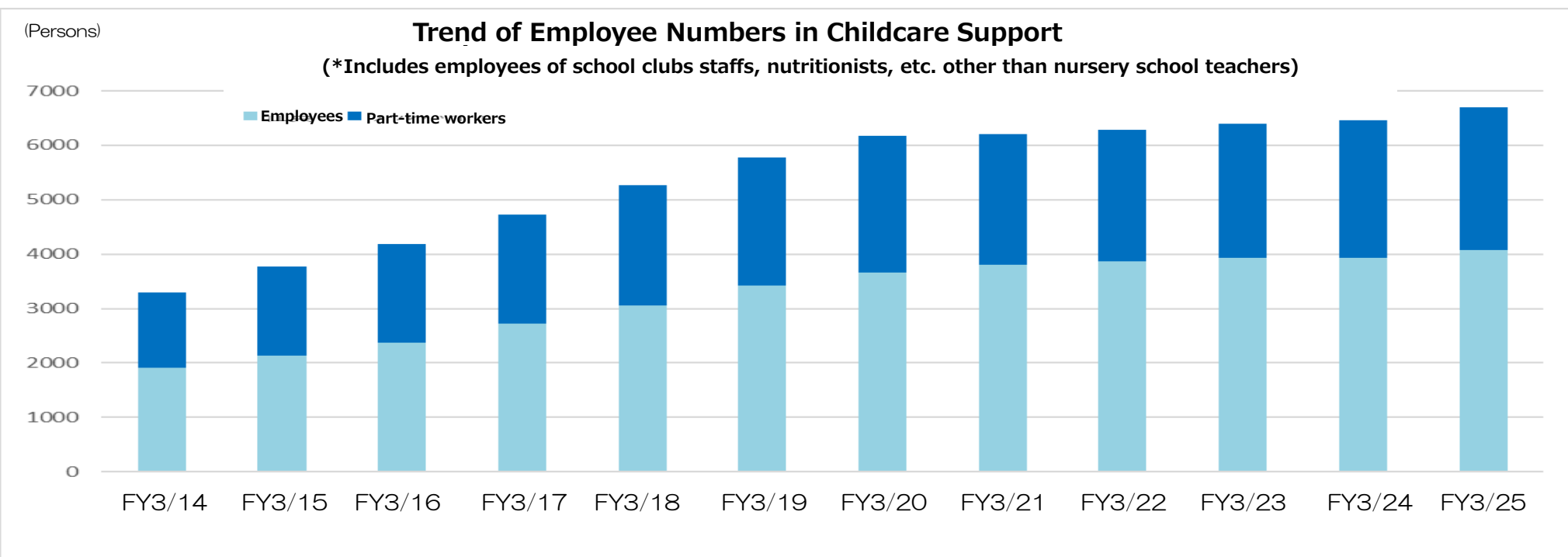
(1) Platform name	<b>codomel</b>
(2) Concept of the platform name and logo	<ul style="list-style-type: none"> <li>•Codomel is a word we have coined by combining the word for children in Japanese of “codomo” with the word for product in Latin of “merx.”</li> <li>•We have used the colors of the five initiatives 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	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
(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

		FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY 3/26 As of the end of Sep.
Nursery School Teacher	New Graduates	247	276	248	182	166	166	175	188	209	190 Joined on Apr.1, 2026
	Mid-career employment	327	325	269	292	226	322	311	303	225	81 Joined till the end of Sep. 2026
Non qualified	New graduates	32	46	26	9	7	5	1	3	0	0

\*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



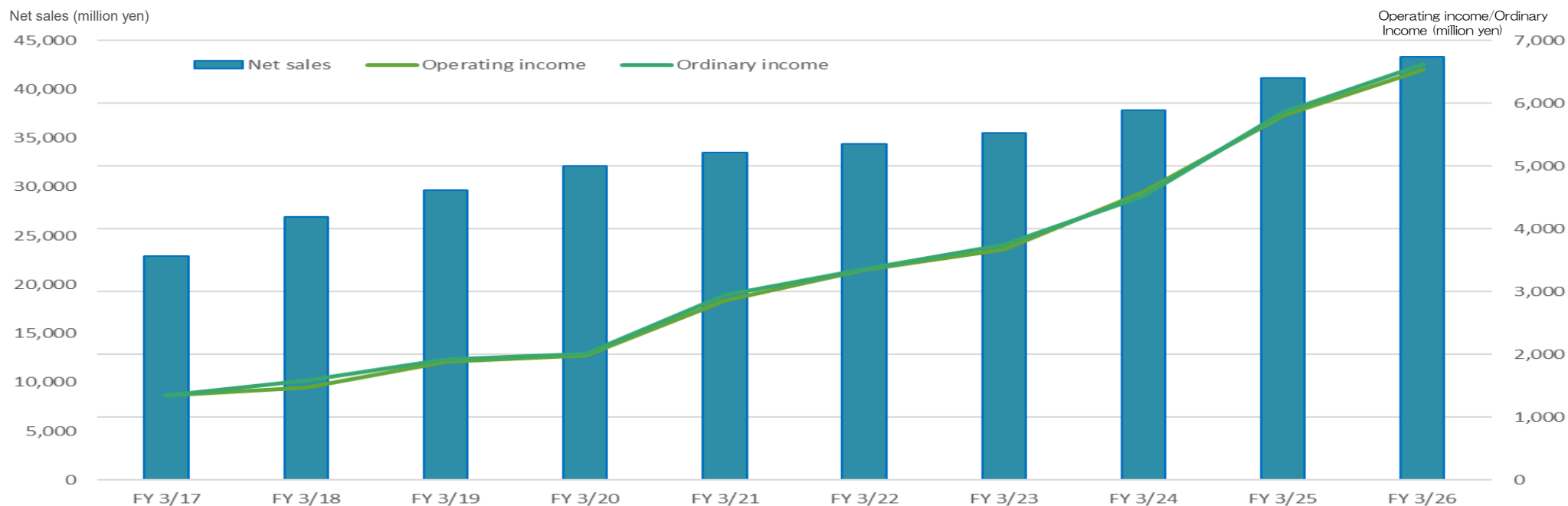
# Changes in the Number of Facilities Operated and the Number of Children Accepted to Nursery Schools

		FY 3/13	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	FY 3/26	FY 3/26 April
Licensed Nursery Schools (Public-private management)		14	16	14	10	10	11	12	12	11	11	11	12	12	12	11
Licensed Nursery Schools (Private management)		71	85	102	118	136	148	160	171	177	182	183	183	181	179	173
Small-scale Nursery Schools		0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
Non-licensed Nursery Schools	Tokyo Licensed Schools	26	26	26	26	23	21	21	20	19	13	9	8	6	6	6
	Company-led Nurseries	0	0	0	0	0	0	2	2	1	1	1	1	1	1	1
	Non-licensed Municipality Authorized	4	4	4	1	0	0	0	0	0	0	0	0	0	0	0
	Non-licensed Other non-licensed	0	0	0	4	3	3	3	4	4	4	5	5	5	5	5
Childcare Center		0	0	0	0	0	0	0	0	0	0	0	0	4	6	11
School Clubs		40	43	46	55	63	71	72	72	77	81	89	86	96	118	118
School Clubs Certified by the Tokyo Metropolitan Government																12
Children's Houses		8	8	8	10	12	12	11	11	11	11	11	11	13	16	17
Private School Clubs		0	0	0	0	4	5	5	4	1	0	0	0	0	0	0
Community Center		0	0	0	0	0	0	0	0	0	0	0	0	2	2	2
International School		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Kindergartens (Overseas Facility)		0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
Total		163	182	200	224	251	272	289	297	301	303	309	306	320	345	357

## Consolidated Results (Highlights)

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net sales (million yen)	26,945	29,647	32,169	33,500	34,373	35,507	37,856	41,147	43,325
Operating income (million yen)	1,469	1,880	1,989	2,857	3,344	3,667	4,584	5,809	6,533
Ordinary income (million yen)	1,469	1,920	2,003	2,947	3,358	3,745	4,523	5,858	6,617
Net income attributable to owners of parent (million yen)	910	1,071	1,122	537	2,279	2,698	2,929	3,920	4,284
Net income per share (yen)	10.70	12.44	12.81	6.15	26.06	31.18	34.38	45.91	50.07

\*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	FY 3/24	FY 3/25	FY 3/26
Total assets (million yen)	25,758	28,255	26,122	29,740	34,274	35,694	36,889	37,622	38,209
Net assets (million yen)	7,756	8,950	9,636	10,007	11,975	13,584	16,108	19,508	22,935
Shareholders' equity ratio (%)	30.1	31.7	36.9	33.7	34.9	38.1	43.7	51.9	60.0

	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Cash flows from operating activities (million yen)	1,865	1,829	2,320	2,469	3,884	2,735	5,598	4,205	6,268
Cash flows from investing activities (million yen)	△ 1,292	△ 940	418	190	413	411	△ 6	△ 162	49
Cash flows from financing activities (million yen)	△ 135	1,475	△ 3,349	2,155	1,978	△ 1,112	△ 3,978	△ 4,243	△ 4,441
Year-end balance of cash and cash equivalents (million yen)	4,455	6,816	6,206	11,020	17,296	19,330	20,944	20,743	22,619

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	FY3/26 (forecast)	FY3/27 (forecast)
mount of dividend per share (yen)	3.50	3.70	3.90	3.90	4.50	6.00	8.00	12.0	12.5	13.5
Payout ratio (%)	32.7	29.7	30.4	63.4	17.3	19.2	23.3	26.1	25.0	26.6

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

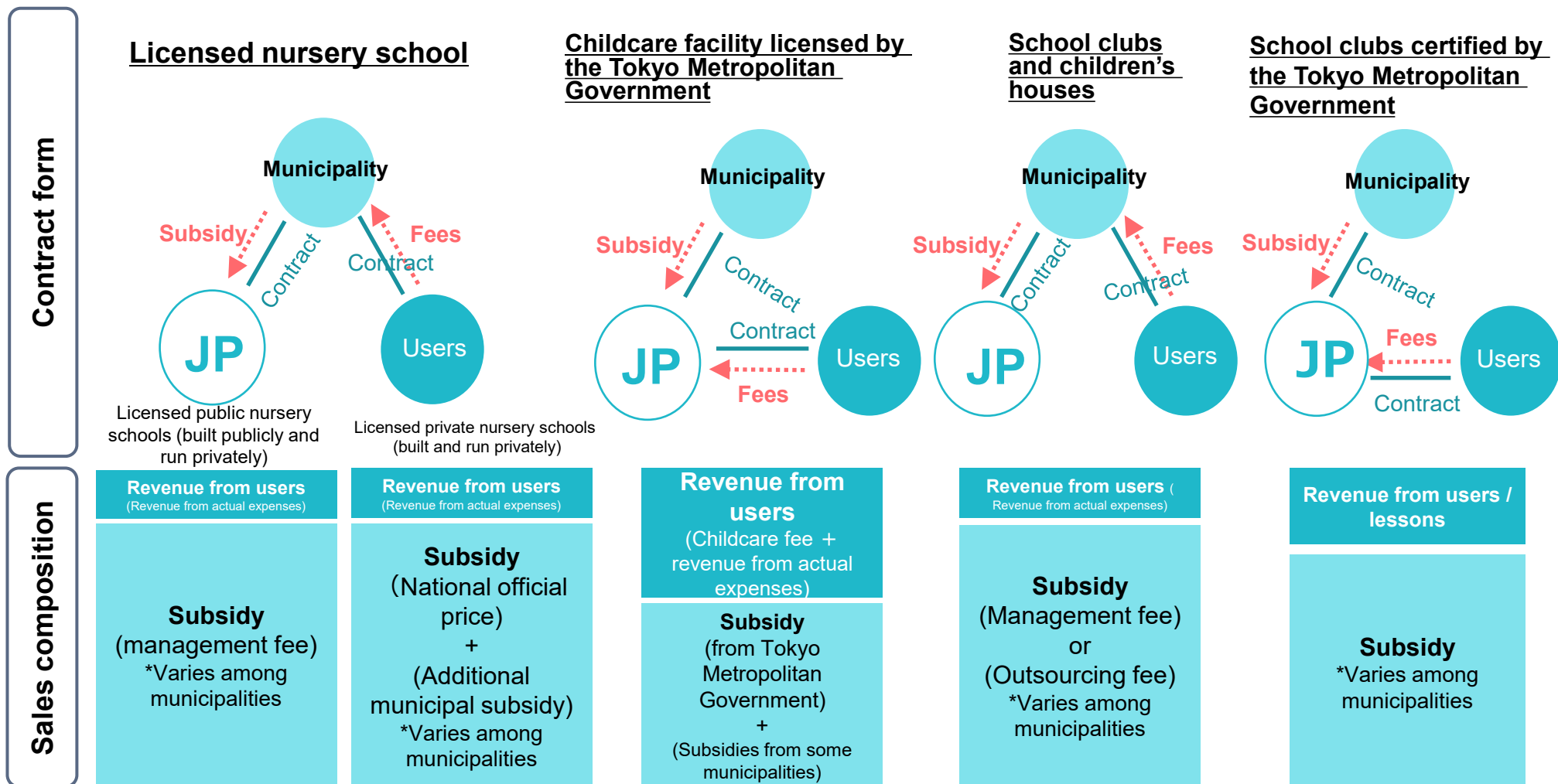
Ordinary dividend: 5.00 yen, Commemorative dividend: 1.00 yen

\*The term-end dividend for FY 3/26 is the dividend per share approved at the 34th annual meeting of shareholders.

# Processes for Signing a Contract for Childcare Support Facilities

## Operation of childcare support facilities (public facilities and entrusted facilities)

**Public facilities** = There are subsidies from the national and local governments.



<b>Company Name</b>	<b>JP-HOLDINGS,INC.</b>
<b>Date of Establishment</b>	<b>March 31, 1993</b>
<b>President and Representative Director</b>	<b>Tohru Sakai</b>
<b>Outside Director</b>	<b>Reiho Kashiwame, Yasumine Satake, Yuki Gotoda, Hidehiro Katsumata, Robert Anthony Crisol Salazar, Tomoki Waragai</b>
<b>Director(Audit &amp; Supervisory Committee Member)</b>	<b>Hakubun Seki</b>
<b>Outside Director(Audit &amp; Supervisory Committee Member)</b>	<b>Toshihiko Itami, Akinori Tsuruya, Masaru Yaita, Teruji Yamamura</b>
<b>Head Office</b>	<b>5F Shinagawa Season Terrace, 1-2-70 Konan, Minato-ku Tokyo</b>
<b>Nagoya Office</b>	<b>7 Floor Orchid Bldg., 2-38-2 Meieki, Nakamura-ku, Nagoya-shi Aichi</b>
<b>Capital</b>	<b>1,603.955 million yen</b>
<b>No. of Employees</b>	<b>Employees : 4,157 / Part-time workers:2,773 *As of March-end 2025</b>
<b>Business Areas</b>	<b>Management and control of subsidiaries and development of new businesses</b>
<b>Listed Market</b>	<b>Prime Market of the Tokyo Stock Exchange (Securities code: 2749)</b>
<b>Consolidated Subsidiaries</b>	<b>Japan Nursery Service Inc. J Kitchen Inc. Japan Nursery Institute for General Research Inc. Kosodate Support Realty Inc. ONE'S WILL CO. LTD. JP-Holdings Kyushu, Inc. (a joint venture company with Kumamoto Telecasting Corporation)</b>

**Mar. 1993**

Established J-Planning Ltd.

**Apr. 2000**

Opened a day-care center for kids in an enterprise

**Dec. 2001**

Opened a large-scale suburban nursery school

**Aug. 2002**

Opened the first nursery school certified by the Tokyo Metropolitan Government

**Oct. 2002**

Listed on the JASDAQ market of TSE



**Oct. 2004**

Renamed the company JP-Holdings, Inc. Established Japan Nursery Service Inc., J-Planning Inc., J Kitchen Inc., and J Planning Sale Inc.

**Apr. 2005**

Opened the first licensed nursery school



**Jan. 2006**

Established J Cast Inc.



**Apr. 2006**

Undertook the operation of a school club and a children's house for the first time

**Mar. 2010**

Transferred all shares of J Planning Inc.

**Mar. 2011**

Listed on the Second Section of TSE

**Mar. 2012**

Listed on the First Section of TSE

**Mar. 2013**

Established Japan Nursery Institute for General Research Inc.

**Sep. 2016**

Acquired all shares of Sotetsu Amenity Life K.K. to make it into a subsidiary

**Sep. 2018**

Started operating company-led nurseries

**Jan. 2021**

Signed a contract for business alliance with Gakken Holdings Co., Ltd.

**Sep.**

Launched the support business by visiting nursery schools

**Apr. 2022**

Integrated Amenity Life into Japan Nursery Service Launched "codomel," a childcare platform

**Jan. 2023**

Japan Nursery Institute for General Research Inc. absorbed J Planning Sale Inc. and J Cast Inc.

**Mar.**

30<sup>th</sup> anniversary of inauguration of business

**Jun.**

Established Kosodate Support Realty Inc. (a real estate company)

**Oct.**

Signed a contract for business alliance with Duskin Co., Ltd.

**Feb. 2024**

Acquired all shares of One's Will Co., Ltd. (a company for staffing and temporary staffing business)

**Jun. 2025**

Established JP-Holdings Kyushu, Inc., a joint-venture company with Kumamoto Telecasting Corporation and its stakeholders.

**Jul.**

Relocated the head office. Changed the corporate name from Japan Nursery Institute for General Research Inc. to Japan Nursery and Education Institute for General Research Inc.



## 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)