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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 12, 2026

Company **JP-HOLDINGS, INC.** Listed on the TSE Prime
Stock Code 2749 URL: https://www.jp-holdings.co.jp
Representative Tohru Sakai, President and Representative Director
Contact Kenji Zushi, Director T E L: +81-3-6433-9515

Expected date of filing of semi-annual securities report: November 12, 2026 Expected starting date of dividend payment: -
Preparation of supplementary financial document: Yes
Results briefing: Yes (for institutional investors and analysts)

(Rounded down to million yen)

1. Consolidated business results for the six months ended September 2026 (April 1, 2026 through September 30, 2026)

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sept. 2026	21,650	4.3	3,426	12.3	3,116	14.8	3,179	15.4	1,971	11.2
Six months ended Sept. 2025	20,763	7.9	3,051	-0.8	2,715	-0.2	2,755	0.8	1,773	-8.6

(Note 1) Comprehensive income
Six months ended September 2026: 1,984 million yen (9.2%)
Six months ended September 2025: 1,817 million yen (-8.9%)
(Note 2) EBITDA (Operating profit + Depreciation + Amortization of goodwill)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sept. 2026	23.02	–
Six months ended Sept. 2025	20.73	–

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Sept. 30, 2026	35,941	23,870	66.4
As of Mar. 31, 2026	38,209	22,935	60.0

(Reference) Shareholders' equity
As of September 30, 2026: 23,865 million yen
As of March 31, 2026: 22,931 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2026	–	0.00	–	12.50	12.50
Year ending Mar. 2027	–	0.00			
Year ending Mar. 2027 (forecast)			–	13.50	13.50

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of consolidated business results for the fiscal year ending March 2027 (April 1, 2026 through March 31, 2027)

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Mar. 2027	44,017	1.6	6,600	1.0	6,686	1.0	4,341	1.3	50.70

(Notes) Revisions to business forecast for the current quarter: None

***Notes**

(1) Changes in significant subsidiaries during the period: None

New: – (Company name: –)

Excluded: – (Company name: –)

(2) Application of accounting procedures specific to preparation of the consolidated semi-annual financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement

①Changes in accounting policies associated with revision of accounting standards: : None

②Changes in accounting policies other than ① : None

③Changes in accounting estimates : None

④Restatement : None

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of September 30, 2026	87,849,400 shares
As of March 31, 2026	87,849,400 shares

② Treasury stock at the end of period

As of September 30, 2026	2,175,530 shares
As of March 31, 2026	2,210,923 shares

③ Average number of stock during period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	85,653,645 shares
Six months ended September 30, 2025	85,557,291 shares

*** Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

*** Explanation regarding appropriate use of business forecasts and other special instructions**

· Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors. For information regarding the assumptions that form the basis for the business results forecasts and notes about using business forecasts, etc., please refer to “1. Summary of Operating Results (3) Consolidated Earnings Forecasts” (Page 5).

· On Friday, November 13, 2026, the Company plans to hold results briefing for institutional investors and analysts via a webcast.

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1. Summary of Operating Results

(1) Summary of Operating Results for the Semi-annual Period

During the six months of the current fiscal year (April 1 to September 30, 2026), the Japanese economy has continued to recover gradually along with improvements in employment and income conditions. Meanwhile, the outlook remains uncertain, reflecting concerns over energy supply and rising crude oil and raw material prices amid heightened tensions in the Middle East, as well as the impact of continued price increases on personal consumption and the impact of natural disasters and unseasonable weather.

The environment surrounding the childcare support business, of which our Group is a part, has seen the phased rollout of seamless support tailored to each life stage, based on the "Acceleration Plan," a drastic countermeasure against the declining birthrate led by the Children and Families Agency, aiming to realize a society in which people can marry, give birth, and raise children with peace of mind. Starting with the extension of child allowances to cover high school students and the elimination of income restrictions in October 2024, major measures such as the "Post-birth Childcare Leave Support Benefits," "Shortened Working Hours Childcare Benefits," and "Support Benefits for Pregnant Women" were introduced in April 2025. Furthermore, in April 2026, the beginning of the six months of the current fiscal year, the nationwide implementation of the "Universal Childcare System," which allows children to be enrolled on an hourly basis regardless of their parents' employment status, and the "Child and Childcare Support Fund System" that supports it were fully introduced.

As a result, further progress has been made in responding to diverse childcare needs, and the positive effect of promoting the expansion of services and vitalization of the market in the childcare support industry has emerged. Through this and other developments, an effective framework for countermeasures against the declining birthrate is being built.

In addition, the number of children on waiting lists at school clubs continues to show no signs of declining, and the development of a childcare environment has become an urgent task. The Tokyo Metropolitan Government is taking steps to open new "Tokyo-certified school clubs," and government and local governments are continuing to promote the creation of an environment conducive to childcare. As such, the social role of childcare support services is expected to become increasingly important, going forward.

As described above, various measures to improve the childcare environment and eliminate waiting lists for children are being promoted by the government and municipalities. Meanwhile, the competition to acquire children is intensifying even further in regions where the declining birthrate is accelerating. Accordingly, our Group is also pushing ahead with structural reforms for sustainable growth and further earnings expansion, and continuing to focus on the development and early monetization of new businesses both in Japan and overseas.

Under these circumstances, our Group, in view of the progress made in targets for the medium-term management plan, changes in the external environment, and other factors, has reviewed consolidated numerical targets using the rolling method. At the same time, with regard to the priority targets of the medium-term management plan, we have refined our existing policies of "Achieve growth and establish a competitive advantage," "Reform our profit structure," and "Reform our management base," and newly added "Enhance human resource development and training." We have been promoting various measures under this new framework.

Based on a business strategy of "diversification and specialization of businesses" and a "stable financial structure," we are working to create sustainable and innovative services through new business ventures and growth initiatives.

Main initiatives by priority target during the six months of the current fiscal year are as follows.

(i) Achieve growth and establish a competitive advantage

For medium- to long-term growth, we have launched the ALT (Assistant Language Teacher) program in collaboration with municipalities in Kumamoto, Kyoto, and Hokkaido Prefectures in stages, and focused on taking steps toward global business expansion, proactively promoting M&As to expand existing businesses and new business domains, and enriching our learning programs to ensure a competitive advantage.

In addition, to establish an integrated childcare support system for infants, early childhood, and child-rearing, we are implementing a dominant strategy in which nursery schools, school clubs, and children's houses collaborate. We actively promoted new contracts and the opening of "Tokyo-certified school clubs" to expand school clubs and children's houses to 200 facilities, equal to the current number of nursery schools.

Furthermore, as part of our new facility development, we opened "ASC International School Urawa Misono" (non-licensed nursery school) in April 2026, the beginning of the six months of the current fiscal year. We have also been promoting various support activities aimed at regional revitalization, such as concluding agreements with local governments in each region as part of our ongoing efforts to improve childcare environments and making donations utilizing the corporate version of the hometown tax payment system.

(ii) Reform our profit structure

We have conducted a drastic review of the business structure and sought to improve profitability and the efficiency of facility management and headquarters operations by eliminating wasteful operations and making active use of AI (artificial intelligence). Going forward, we will continue to further streamline operations by reforming business processes and introducing the latest systems.

(iii) Reform our management base

We aim to build a strong and sustainable corporate structure that is not affected by changes in the market environment or societal conditions. To this end, rather than simply reducing costs, we are implementing structural reforms. With these reforms, we are seeking to maximize our corporate value through faster decision-making, optimal allocation of managerial resources, and stronger Group governance.

(iv) Enhance human resource development and training

Recognizing that our people are the key to our Group's business, we have begun enhancing our personnel education and training structure. Through securing and developing outstanding human resources and improving employee engagement, we are fostering a change in awareness across the entire organization, while further accelerating our management processes by closely linking these efforts with our business strategy.

Regarding the opening and contracts of new facilities, during the six months of the current fiscal year (April 1 to September 30, 2026), we opened 1 international school as a non-licensed nursery school, established 5 childcare centers converted from licensed nursery schools, newly contracted 12 school clubs and children's houses, newly opened 2 Tokyo-certified school clubs, transitioned 10 publicly-established and privately-operated school clubs to Tokyo-certified school clubs, and, as distinctive nursery schools, transitioned 7 licensed nursery schools to bilingual nursery schools. Excluding these facility-type transitions, we newly opened or contracted 1 international school (non-licensed), 12 school clubs and children's houses, and 2 Tokyo-certified school clubs.

In addition, as new education-related businesses, we newly contracted the program coordination operations for the morning supervision program and the planning support operations for the FY2026 Entrepreneurship Development Program.

(International School) Non-licensed nursery school

ASC International School Urawa Misono	(April 1, 2026)

(Childcare Center)

The Company changed licensed nursery schools to certified childcare centers.

Asc Miharashinooka Childcare Center	(April 1, 2026)
Asc Shiroishi Childcare Center	(April 1, 2026)
Asc Shinkotoni Childcare Center	(April 1, 2026)
Asc Ayashi Childcare Center	(April 1, 2026)
Asc Otsukyo Childcare Center	(April 1, 2026)

(School Club/Children's House)

Hyogo Elementary School Kirakira Kids	(April 1, 2026)
Takane Elementary School Kirakira Kids	(April 1, 2026)
Togo Elementary School Kirakira Kids	(April 1, 2026)
Otogai Elementary School Kirakira Kids	(April 1, 2026)
Morowa Elementary School Kirakira Kids	(April 1, 2026)
Harukidai Elementary School Kirakira Kids	(April 1, 2026)
Koto Kids Club Sandai	(April 1, 2026)
Nerima Municipal Kitamachi Children's Center School Club	(April 1, 2026)
Adachi Kurishima School Club	(April 1, 2026)
Mitaka Municipal Kitano School Club B Annex	(April 1, 2026)
Matsubara Children's Club No. 2 C	(April 1, 2026)
Nerima Municipal Kitamachi Children's Center	(April 1, 2026)

(Tokyo-Certified School Club)

The Company established new Tokyo-certified school clubs.

Asc School Club Ayase	(April 1, 2026)

Asc School Club Myogadani (April 1, 2026)

(Tokyo-Certified School Club)

The Company changed publicly-established and privately-operated school clubs to Tokyo-certified school clubs.

Chofu Municipal Omachi School Club No. 1	(April 1, 2026)
Chofu Municipal Omachi School Club No. 2	(April 1, 2026)
Chofu Municipal Fujimidai School Club	(April 1, 2026)
Chofu Municipal Takizaka School Club No. 1	(April 1, 2026)
Chofu Municipal Takizaka School Club No. 2	(April 1, 2026)
Chofu Municipal Shibasaki Park North School Club No. 1	(April 1, 2026)
Chofu Municipal Shibasaki Park North School Club No. 2	(April 1, 2026)
Meguro Takaban Elementary School Club	(April 1, 2026)
Adachi Takenotsuka School Club	(April 1, 2026)
Kojimachi Children's Club	(April 1, 2026)

(Bilingual Nursery School)

The Company changed licensed nursery schools to bilingual nursery schools, which are staffed by native English-speaking teachers.

Asc Bilingual Nursery School Yamashitacho (formerly Asc Yamashitacho Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Shinsugita (formerly Asc Shinsugita Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Yoshinocho (formerly Asc Yoshinocho Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Otakanomori (formerly Asc Otakanomori Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Kanadenomori No. 2 (formerly Asc Kanadenomori No. 2 Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Shakujiidai (formerly Asc Shakujiidai Nursery School)	(April 1, 2026)
Asc Bilingual Nursery School Nagasaki 1-chome (formerly Asc Nagasaki 1-chome Nursery School)	(April 1, 2026)

(Other)

Program coordination operations for morning supervision program	(April 1, 2026)
Planning support operations for FY2026 Entrepreneurship Development Program	(April 1, 2026)

*1: "Asc Miyamaedaira Ekimae Nursery School" was closed as of March 31, 2026. In addition, operation of the publicly-established and privately-operated "Kawaguchi Municipal Aoki Nursery School" and the school club "Predy Nihonbashi" was discontinued at the end of March 2026 due to the expiration of contract periods.

As a result, the Group came to have 196 nursery schools, 11 childcare centers, 1 international school (non-licensed nursery school), 118 school clubs, 12 Tokyo-certified school clubs, 17 children's houses, and 2 community centers, making a total of 357 childcare support facilities as of September 30, 2026.

As a result, the Group's consolidated net sales were 21,650 million yen (up 4.3% year on year), operating profit was 3,116 million yen (up 14.8%), ordinary profit was 3,179 million yen (up 15.4%), and profit attributable to owners of parent was 1,971 million yen (up 11.2%), resulting in an increase in both net sales and profit, and marking a record high.

Net sales increased 4.3% year on year. This was mainly due to the opening of new facilities (an international school and Tokyo-certified school clubs) and contracts for new facilities (school clubs and children's houses, and new contracted operations), the expansion of the ALT (Assistant Language Teacher) program as a new business, measures to maximize subsidies, and a change in the government-designated price compared to the previous fiscal year, among other factors.

Operating profit increased by 14.8% year on year and ordinary profit increased by 15.4% year on year, resulting in increased profit. This was mainly due to an increase in net sales resulting from the above-mentioned opening and contracting of new facilities and the expansion of the ALT program as a new business, as well as the containment of expenses resulting from lower referral fees due to a reduction in the turnover rate and our proprietary recruitment

activities, and changes in our procurement system in response to rising prices, among other factors.

Profit attributable to owners of parent increased by 11.2% year on year, resulting in increased profit. This was mainly due to revenue expansion through the above-mentioned opening and contracting of new facilities, the expansion of the ALT program as a new business, and measures to maximize subsidies, as well as cost reductions resulting from more efficient operations, among other factors.

(2) Summary of Financial Condition in the Semi-annual Period

As for the financial position at the end of the semi-annual period of the current fiscal year, the total assets amounted to 35,941 million yen (down 2,267 million yen from the end of the previous fiscal year).

Current assets totaled 25,811 million yen (down 2,151 million yen). This was mainly due to decreases of 1,133 million yen in accounts receivable - other and 1,073 million yen in cash and deposits.

Non-current assets totaled 10,129 million yen (down 116 million yen). This was mainly due to an increase of 229 million yen in deferred tax assets, while there were decreases of 236 million yen in buildings and structures and 105 million yen in long-term loans receivable.

Total liabilities amounted to 12,071 million yen (down 3,201 million yen).

Current liabilities amounted to 8,512 million yen (down 2,301 million yen). This was mainly due to an increase of 123 million yen in income taxes payable, while there were decreases of 1,407 million yen in accounts payable - other, 533 million yen in other, and 493 million yen in current portion of long-term borrowings.

Non-current liabilities totaled 3,558 million yen (down 899 million yen). This was mainly due to a decrease of 938 million yen in long-term borrowings.

Total net assets at the end of the semi-annual period of the current fiscal year totaled 23,870 million yen (up 934 million yen). This was mainly due to an increase of 900 million yen in retained earnings.

(3) Consolidated Earnings Forecasts

As for the consolidated business forecasts for the full year, the figures announced on May 13, 2026 remain unchanged. However, actual results may differ from forecasts due to changes in business conditions and other factors.

We will disclose any changes appropriately as they occur.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousand yen)

	Previous Fiscal Year (March 31, 2026)	Current Semi-annual Period (September 30, 2026)
Assets		
Current assets		
Cash and deposits	22,619,318	21,545,988
Notes and accounts receivable - trade	72,524	137,786
Inventories	55,637	48,484
Accounts receivable - other	4,489,134	3,355,517
Other	726,841	724,238
Allowance for doubtful accounts	-147	-107
Total current assets	27,963,309	25,811,909
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,359,074	12,263,184
Accumulated depreciation and impairment	-9,082,398	-9,223,357
Buildings and structures, net	3,276,675	3,039,827
Machinery, equipment and vehicles	203	203
Accumulated depreciation	-203	-203
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	1,674,399	1,700,817
Accumulated depreciation and impairment	-1,278,600	-1,342,535
Tools, furniture and fixtures, net	395,799	358,281
Land	184,621	184,621
Total property, plant and equipment	3,857,095	3,582,729
Intangible assets		
Goodwill	15,192	—
Other	12,400	9,882
Total intangible assets	27,593	9,882
Investments and other assets		
Investment securities	706,104	764,812
Long-term loans receivable	2,106,704	2,000,812
Guarantee deposits	1,809,245	1,799,056
Deferred tax assets	1,439,483	1,668,743
Other	300,043	304,222
Allowance for doubtful accounts	-525	-525
Total investments and other assets	6,361,056	6,537,123
Total non-current assets	10,245,745	10,129,736
Total assets	38,209,054	35,941,645

(Thousand yen)

	Previous Fiscal Year (March 31, 2026)	Current Semi-annual Period (September 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	185,654	133,906
Current portion of long-term borrowings	2,496,050	2,002,862
Accounts payable - other	3,477,578	2,070,072
Income taxes payable	1,341,933	1,465,589
Accrued consumption taxes	95,390	100,400
Provision for bonuses	955,546	1,020,120
Asset retirement obligations	9,026	–
Other	2,253,673	1,719,992
Total current liabilities	10,814,854	8,512,942
Non-current liabilities		
Long-term borrowings	2,797,891	1,859,889
Retirement benefit liability	1,041,906	1,078,993
Asset retirement obligations	606,640	607,861
Other	11,873	11,873
Total non-current liabilities	4,458,312	3,558,617
Total liabilities	15,273,166	12,071,560
Net assets		
Shareholders' equity		
Share capital	1,603,955	1,603,955
Capital surplus	1,577,681	1,588,051
Retained earnings	20,336,780	21,237,688
Treasury shares	-642,659	-632,371
Total shareholders' equity	22,875,758	23,797,322
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,143	25,380
Deferred gains or losses on hedges	432	–
Remeasurements of defined benefit plans	52,490	42,700
Total accumulated other comprehensive income	56,065	68,081
Non-controlling interests	4,064	4,680
Total net assets	22,935,888	23,870,084
Total liabilities and net assets	38,209,054	35,941,645

(2) Semi-annual Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Incomer

(Thousand yen)

	Previous Semi-annual Period (Apr. 1, 2025 - Sept. 30, 2025)	Current Semi-annual Period (Apr. 1, 2026 - Sept. 30, 2026)
Net sales	20,763,385	21,650,971
Cost of sales	16,542,957	17,002,838
Gross profit	4,220,428	4,648,133
Selling, general and administrative expenses	1,504,930	1,531,855
Operating profit	2,715,497	3,116,277
Non-operating income		
Interest income	50,345	67,071
Other	15,108	13,828
Total non-operating income	65,454	80,900
Non-operating expenses		
Interest expenses	19,927	12,342
Commission expenses	4,734	4,737
Other	479	108
Total non-operating expenses	25,141	17,188
Ordinary profit	2,755,810	3,179,990
Extraordinary income		
Gain on sale of non-current assets	–	232
Gain on reversal of asset retirement obligations	–	9,026
Total extraordinary income	–	9,259
Extraordinary losses		
Loss on retirement of non-current assets	23	46
Total extraordinary losses	23	46
Profit before income taxes	2,755,787	3,189,203
Income taxes - current	1,322,687	1,451,121
Income taxes - deferred	-340,138	-233,922
Total income taxes	982,549	1,217,198
Profit	1,773,237	1,972,004
Profit (loss) attributable to non-controlling interests	-224	615
Profit attributable to owners of parent	1,773,462	1,971,388

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	Previous Semi-annual Period (Apr. 1, 2025- Sept. 30, 2025)	Current Semi-annual Period (Apr. 1, 2026 - Sept. 30, 2026)
Profit	1,773,237	1,972,004
Other comprehensive income		
Valuation difference on available-for-sale securities	51,121	22,237
Deferred gains or losses on hedges	-1,155	-432
Remeasurements of defined benefit plans, net of tax	-5,915	-9,789
Total other comprehensive income	44,051	12,015
Comprehensive income	1,817,288	1,984,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,817,513	1,983,404
Comprehensive income attributable to non-controlling interests	-224	615

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	Previous Semi-annual Period (Apr. 1, 2025 - Sept. 30, 2025)	Current Semi-annual Period (Apr. 1, 2026 - Sept. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	2,755,787	3,189,203
Depreciation	320,996	295,802
Amortization of goodwill	15,192	15,192
Share-based payment expenses	7,034	12,918
Gain on reversal of asset retirement obligations	–	-9,026
Increase (decrease) in allowance for doubtful accounts	-373	-40
Increase (decrease) in provision for bonuses	77,405	64,573
Increase (decrease) in retirement benefit liability	20,381	21,931
Interest and dividend income	-50,345	-67,071
Interest expenses	19,927	12,342
Loss on retirement of non-current assets	23	46
Loss (gain) on sale of non-current assets	–	-232
Decrease (increase) in trade receivables	20,128	-65,262
Decrease (increase) in inventories	-2,476	7,152
Decrease (increase) in accounts receivable - other	1,838,574	1,136,969
Increase (decrease) in trade payables	-37,186	-51,747
Increase (decrease) in accounts payable - other, and accrued expenses	-922,035	-1,621,675
Increase (decrease) in accrued consumption taxes	8,620	5,009
Increase (decrease) in advances received	209,542	109,995
Other, net	-214,468	-378,739
Subtotal	4,066,730	2,677,341
Interest and dividends received	14,499	28,378
Interest paid	-19,358	-11,886
Income taxes refund (paid)	-1,300,631	-1,329,524
Net cash provided by (used in) operating activities	2,761,239	1,364,309
Cash flows from investing activities		
Purchase of property, plant and equipment	-149,843	-76,193
Proceeds from sale of property, plant and equipment	–	232
Purchase of intangible assets	-1,000	–
Payments of guarantee deposits	-2,544	-768
Proceeds from refund of guarantee deposits	16,331	8,253
Proceeds from collection of long-term loans receivable	127,905	126,977
Proceeds from cancellation of insurance funds	8,000	–
Proceeds from sale of businesses	17,430	–
Other, net	–	-80
Net cash provided by (used in) investing activities	16,280	58,422

(Thousand yen)

	Previous Semi-annual Period (Apr. 1, 2025 - Sept. 30, 2025)	Current Semi-annual Period (Apr. 1, 2026 - Sept. 30, 2026)
Cash flows from financing activities		
Repayments of long-term borrowings	-1,771,396	-1,431,190
Dividends paid	-1,020,724	-1,064,871
Proceeds from share issuance to non-controlling shareholders	5,000	–
Net cash provided by (used in) financing activities	-2,787,120	-2,496,061
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	-9,601	-1,073,329
Cash and cash equivalents at beginning of period	20,743,470	22,619,318
Cash and cash equivalents at end of period	20,733,869	21,545,988

(4) Notes on the Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

None applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

None applicable.

(Notes on segment information)

Segment information

The Group's principal business is the nursery service. Information on other business segments is omitted as they are considered immaterial.