

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 13, 2025

Company name: Japan Animal Referral Medical Center (JARMeC)
 Stock exchange listing: Tokyo
 Stock code: 6039 URL <https://www.jarmec.co.jp>
 Representative: Representative Director and President Hidehiro Hirao
 Executive Director and Head of Corporate Administration Masami Oe
 Inquiries: TEL 044(850)1320
 Scheduled date to file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	3,033	18.1	591	68.4	589	67.5	413	70.2
Six months ended September 30, 2024	2,569	29.6	350	119.6	351	131.3	242	148.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	159.88	–
Six months ended September 30, 2024	93.54	93.31

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	9,034	4,461	49.4
As of March 31, 2025	8,753	4,148	47.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	0.00	–	37.00	37.00
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	40.00	40.00

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,100	15.6	1,040	44.2	1,030	43.0	730	40.1	282.42

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	2,878,200 shares	As of March 31, 2025	2,878,200 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	293,342 shares	As of March 31, 2025	293,442 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	2,584,763 shares	Six months ended September 30, 2024	2,595,877 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,107,603	1,153,133
Accounts receivable - trade, and contract assets	326,076	366,034
Merchandise and finished goods	75,960	80,786
Raw materials and supplies	18,748	22,176
Other	76,484	81,147
Allowance for doubtful accounts	(6,876)	(8,087)
Total current assets	1,597,996	1,695,190
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,280,603	2,227,312
Tools, furniture and fixtures, net	1,690,749	1,636,793
Land	2,340,355	2,483,574
Other, net	5,101	186,041
Total property, plant and equipment	6,316,808	6,533,722
Intangible assets		
Goodwill	142,588	132,403
Trademark right	304,824	283,051
Other	32,007	27,508
Total intangible assets	479,420	442,964
Investments and other assets	359,492	362,597
Total non-current assets	7,155,722	7,339,283
Total assets	8,753,719	9,034,474
Liabilities		
Current liabilities		
Accounts payable - trade	65,768	67,421
Accounts payable - other	217,574	266,923
Short-term borrowings	—	229,000
Current portion of long-term borrowings	627,165	608,709
Income taxes payable	205,029	203,575
Provision for bonuses	182,483	146,752
Other	256,151	208,668
Total current liabilities	1,554,172	1,731,049
Non-current liabilities		
Long-term borrowings	2,847,886	2,629,047
Provision for share awards	33,831	49,302
Retirement benefit liability	46,200	49,550
Deferred tax liabilities	76,565	69,035
Asset retirement obligations	41,851	43,608
Other	4,684	1,845
Total non-current liabilities	3,051,019	2,842,388
Total liabilities	4,605,192	4,573,438

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	801,600	801,600
Capital surplus	720,405	720,405
Retained earnings	3,179,791	3,492,105
Treasury shares	(553,270)	(553,074)
Total shareholders' equity	4,148,527	4,461,036
Total net assets	4,148,527	4,461,036
Total liabilities and net assets	8,753,719	9,034,474

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	(Thousands of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	2,569,168	3,033,666
Cost of sales	1,678,311	1,823,086
Gross profit	890,856	1,210,579
Selling, general and administrative expenses	539,939	619,527
Operating profit	350,917	591,051
Non-operating income		
Rental income from buildings	12,063	12,063
Surrender value of insurance policies	105	4,950
Other	3,201	4,882
Total non-operating income	15,370	21,895
Non-operating expenses		
Interest expenses	11,884	17,679
Financing expenses	2,204	1,534
Loss on retirement of non-current assets	97	2,447
Other	108	1,549
Total non-operating expenses	14,295	23,211
Ordinary profit	351,992	589,735
Profit before income taxes	351,992	589,735
Income taxes	109,151	176,466
Profit	242,840	413,268
Profit attributable to owners of parent	242,840	413,268

Consolidated statements of comprehensive income (cumulative)

	(Thousands of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	242,840	413,268
Comprehensive income	242,840	413,268
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	242,840	413,268

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	351,992	589,735
Depreciation	264,997	283,218
Amortization of goodwill	10,184	10,184
Increase (decrease) in allowance for doubtful accounts	1,629	1,210
Increase (decrease) in provision for bonuses	15,144	(35,731)
Increase (decrease) in provision for share awards	17,838	15,667
Increase (decrease) in retirement benefit liability	4,150	3,350
Interest expenses	11,884	17,679
Financing Cost	2,204	1,534
Loss on retirement of non-current assets	97	2,447
Decrease (increase) in trade receivables	(10,194)	(39,957)
Decrease (increase) in inventories	(20,235)	(13,488)
Increase (decrease) in trade payables	2,644	1,652
Decrease (increase) in consumption taxes refund receivable	(7,513)	4,461
Increase (decrease) in accrued consumption taxes	4,124	(55,971)
Other, net	(3,693)	(19,017)
Subtotal	645,257	766,976
Interest and dividends received	125	1,146
Interest paid	(12,131)	(17,868)
Income taxes refund	542	—
Income taxes paid	(68,536)	(186,738)
Net cash provided by (used in) operating activities	565,255	563,515
Cash flows from investing activities		
Purchase of property, plant and equipment	(688,691)	(394,066)
Purchase of intangible assets	(7,223)	—
Purchase of insurance funds	(16,501)	(16,671)
Other, net	575	5,680
Net cash provided by (used in) investing activities	(711,840)	(405,057)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	460,000
Repayments of short-term borrowings	—	(231,000)
Proceeds from long-term borrowings	300,000	88,000
Repayments of long-term borrowings	(340,851)	(325,295)
Proceeds from issuance of shares	8,750	—
Repayments of lease liabilities	(3,647)	(2,945)
Purchase of treasury shares	(172,391)	—
Dividends paid	(52,523)	(100,427)
Other, net	(1,930)	(1,260)
Net cash provided by (used in) financing activities	(262,594)	(112,928)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	(409,179)	45,529
Cash and cash equivalents at beginning of period	1,337,639	1,107,603
Cash and cash equivalents at end of period	928,460	1,153,133