DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 5, 2026

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

Company name: Japan Communications Inc.
Listing: Tokyo Stock Exchange
Securities code: 9424
URL: https://www.j-com.co.jp/
Representative: Naohisa Fukuda, Representative Director-President and CEO
Inquiries: Mitsuru Kodaira, Executive Officer and CFO
Telephone: +81-3-5776-1700

Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes for institutional investors, securities analysts and the press

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 6,437 | 14.3 | 0 | (99.8) | (40) | - | (47) | - |
| September 30, 2025 | 5,632 | 32.3 | 582 | 76.9 | 577 | 77.6 | 444 | 80.1 |

Note: Comprehensive income For the six months ended September 30, 2026: ¥(70) million [-%]
For the six months ended September 30, 2025: ¥419 million [78.1%]

| | Adjusted EBITDA | | Basic earnings per share | Diluted earnings per share |
|---|---|---|---|---|
| Six months ended | Millions of yen | % | Yen | Yen |
| September 30, 2026 | 181 | (75.6) | (0.28) | - |
| September 30, 2025 | 743 | 75.0 | 2.67 | - |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2026 | 12,317 | 4,642 | 36.2 |
| March 31, 2026 | 11,995 | 4,642 | 37.6 |

Reference: Equity
As of September 30, 2026: ¥4,453 million
As of March 31, 2026: ¥4,506 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2026 | - | 0.00 | - | 0.00 | 0.00 |
| Fiscal year ending March 31, 2027 | - | 0.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | | 0.00 | 0.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Overview and management policy for the fiscal year ending March 31, 2027

In May 2026, the Company formulated the “Vision 2030” as a Medium-to Long-Term Management Policy for FY2030. Through these efforts over the past decade based on “New Business Strategy” which was formulated and disclosed in 2016, the Company found the path to become a company capable of sustainable long-term growth, by constructing its technology platform as a source of competitive advantage. The Company will grow both the telecommunications service business and digital trust business based on the technology platform and will aim for 65 billion yen as net revenue and 15 billion yen as operating profit in FY2030.
For more details, please refer to the “Vision 2030” document released on May 7, 2026.
For the fiscal year ending March 31, 2027, as the first year of Vision 2030, the Company will proceed with network construction and interconnection testing for realization of Neo Carrier, will promote the spread of FPoS which has launched commercial services, and will enhance the digital Authentication Infrastructure, which is a source of competitive advantage.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of September 30, 2026 | 167,728,739 shares |
| As of March 31, 2026 | 166,838,739 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of September 30, 2026 | 29,574 shares |
| As of March 31, 2026 | 29,504 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2026 | 167,110,715 shares |
| Six months ended September 30, 2025 | 166,285,997 shares |

(5) Formula for management index

Adjusted EBITDA: Operating profit + Changes in unearned revenue + Stock-based compensation + Asset retirement obligations + Depreciation + One-time expenses

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

* Proper use of earnings forecasts, and other special matters

A financial results meeting will be held on Friday, November 6, 2026 for institutional investors, analysts and the press. The Company plans to post a video of this financial results meeting on its website promptly after the meeting is held.

# 1. Explanation on operating results, etc.

## (1) Explanation on operating results for the six months ended September 30, 2026

During the six months ended September 30, 2026, the Company continued to advance initiatives aimed at "restoring 'trust' in the digital world" in accordance with "Vision 2030," which was formulated in May 2026.

Net revenue for the six months ended September 30, 2026 totaled 6,437 million yen (up 14.3% year-on-year), as the Telecommunications Service business, centered on the "Nihon Tsushin SIM," continued to grow. On the other hand, profits fell below the same period of the previous consolidated fiscal year, as the Company actively made upfront investments and other measures to drive future growth in both the Telecommunications Service business and Digital Trust business. In the Telecommunications Service business, the Company recorded network-related expenses of 189 million yen, including network modification fees paid to NTT DOCOMO, INC. (hereinafter referred to as "DOCOMO") , starting with the six months ended September 30, in connection with Neo Carrier. In the Digital Trust business, the Company recorded advertising and promotional expenses of 237 million yen related to the "FPoS Developers Conference 2026" held in July 2026. As a result, adjusted EBITDA was 181 million yen (down 75.6% year-on-year) and operating profit was 0 million yen (down 99.8% year-on-year). In addition, due to the interest expense associated with the issuance of corporate bonds, the Company recorded an ordinary loss of 40 million yen (compared to an ordinary profit of 577 million yen in the same period of the previous consolidated fiscal year), and a net loss attributable to owners of the parent of 47 million yen (compared to a net profit attributable to owners of the parent of 444 million yen in the same period of the previous consolidated fiscal year).

(i) Telecommunications Service business

Nihon Tsushin SIM

Upon a ruling by the Minister of Internal Affairs and Communications in June 2020, since the Company launched the "Nihon Tsushin SIM" which provides flat-rate voice plans equivalent to those of major mobile phone operators in July 2020, the Company has strengthened its product lineup to fit customer's lifestyle. The "Nihon Tsushin SIM" was awarded the first prize of total satisfaction for two years running in the category of MVNO for the customer satisfaction survey on the mobile phone service for 2025, by J.D. Power Japan, Inc. The "Nihon Tsushin SIM" is highly regarded in communication quality and reasonable price and these result steady growth in both revenue and number of subscriptions. The number of subscriptions of "Nihon Tsushin SIM" reached 1.14 million as of September 30, 2026. According to the "Quarterly Data on the Number of Telecommunications Service Subscriptions and Market Share (1st Quarter of business year 2026 [End of June])" released by the Ministry of Internal Affairs and Communications on September 25, 2026, the Company was ranked fifth among MVNO providers in terms of "Trends in Market Share by Operator for SIM Card-Based Subscriptions" continuing the trend from the previous quarter.

In June 2026, the Company upgraded the "Nihon Tsushin App"—which customers use to apply for telecommunication services and perform other tasks—to support FPoS (FinTech Platform over Security module), a technology for which the Company hold a patent. As a result, customers can now log in to their personal pages using a certified digital certificate based on the Digital Signature Act, rather than the previous method that combined a username and password with two-factor authentication. With FPoS, after verifying customers' identity using the public personal authentication system of the Individual Number Card, a certified electronic certification authority—accredited under the Electronic Signature Act—issues a digital certificate and simultaneously generates a private key in a secure area of their smartphone. When customers log in to their personal page on FPoS, the Company verify their identity by using this private key—which cannot be hacked—to confirm the address, name, and date of birth embedded in the digital certificate, thereby ensuring that customers are indeed the person customers claim to be. This method is convenient for customers while significantly enhancing the security level. Please note that customers can also log in to their personal pages via FPoS using a browser on a PC, tablet, or other device (scan the QR code displayed on the browser screen using the "Nihon Tsushin App" on your smartphone and use your digital certificate).

blue mobile

Regarding interconnection with the voice and SMS networks of DOCOMO, the Company entered into an interconnection agreement with DOCOMO on July 27, 2026, and plans to begin offering services as a Neo Carrier under the "blue mobile" brand starting targeted for around April 2027. In the announcement dated November 6, 2025, the scheduled launch date for Neo Carrier service was set for November 24, 2026. However, the Company has determined that it is necessary to postpone the launch by approximately five months, as several technical challenges have been identified regarding interconnection with MNO operators (including DOCOMO as a voice service provider), NTT East and West, and other fixed-line voice service providers. For details, please refer to the press release dated October 28, 2026, titled "(Update on disclosed matter) Announcement of change of launch date of new services based on voice and SMS interconnection with NTT DOCOMO, INC."

By March 2026, the Company had completed the raising of a total of 6 billion yen in initial investment funds for its Neo Carrier operations, and the Company is currently proceeding with network construction, interconnection testing, and the establishment of operational systems. In connection with these initiatives, the Company recorded network modification fees for the voice network of DOCOMO regarding the interconnection with DOCOMO as cost of sales in the six months ended September 30, 2026.

The Company anticipates that "Nihon Tsushin SIM" customers will be able to transition smoothly to "blue mobile" services by using the "Nihon Tsushin App" which supports FPoS.

The Company will continue to leverage its FPoS certification to provide high-quality telecommunication services at reasonable rates while ensuring security.

(ii) Digital Trust business

As digital transformation (DX) advances across many sectors of society and the economy, the importance of digital IDs is being recognized anew. The Company is promoting a business that leverages FPoS to develop and provide digital IDs accessible via smartphones. The provider of services using FPoS is the Company's subsidiary, my FinTech Inc.

FPoS provides three functions that serve as the foundation of trust: identity verification (identity confirmation), user authentication (hacking-proof login), and electronic signatures (guarantee of authenticity). Currently, the Company offers identity verification through the Individual Number Card's public personal authentication system, secure and convenient user authentication (login) using digital certificates, and electronic signatures (based on certified digital certificates under the Electronic Signature Act) that possess the same legal validity as a registered seal.

As part of the efforts to promote the adoption and societal implementation of FPoS, the Company held the "FPoS Developers Conference 2026" at the Tokyo International Forum over two days, July 28 and 29, 2026. Under the theme "Trust by Design: Restoring Trust in the Digital World.," the Company discussed the nature of trust in the digital society and announced initiatives aimed at the societal implementation of FPoS across a wide range of fields, including finance, local government, healthcare, local currencies and payments, electronic contracts, and AI. On DAY 1, discussions focused on the design of "trust" in the digital society, while DAY 2 covered FPoS technology, ID, AI, finance, and electronic contracts, as well as specific application areas such as local government, healthcare, disaster prevention, and education.

Through these initiatives, the Company will expand the scope of FPoS applications and promote its implementation in society as a foundation of trust in the digital society.

**(2) Explanation on financial position for the six months ended September 30, 2026**

(i) Statement of Assets, Liabilities, and Net Assets

Assets

Current assets at the end of the six months ended September 30, 2026 totaled 7,438 million yen, a decrease of 1,015 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to a decrease of 1,198 million yen in cash and deposits. Non-current assets totaled 4,798 million yen, an increase of 1,344 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to an

increase of 1,087 million yen in intangible assets. Deferred assets totaled 80 million yen, a decrease of 6 million yen compared to the end of the previous consolidated fiscal year.

As a result, total assets amounted to 12,317 million yen, an increase of 322 million yen compared to the end of the previous consolidated fiscal year.

Liabilities

Current liabilities at the end of the six months ended September 30, 2026 totaled 3,208 million yen, an increase of 764 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to an increase of 741 million yen in accounts payable - other. Non-current liabilities totaled 4,466 million yen, a decrease of 443 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 7,674 million yen, an increase of 321 million yen compared to the end of the previous consolidated fiscal year.

Net assets

Net assets at the end of the six months ended September 30, 2026 totaled 4,642 million yen, an increase of 0 million yen compared to the end of the previous consolidated fiscal year. This was primarily due to the recognition of loss attributable to owners of parent of 47 million yen, despite an increase of 53 million yen in non-controlling interests.

As a result, the equity-to-asset ratio stood at 36.2% (compared to 37.6% at the end of the previous consolidated fiscal year).

(ii) Cash Flow Overview

The balance of cash and cash equivalents at the end of the six months ended September 30, 2026 was 5,908 million yen, a decrease of 1,198 million yen compared to the end of the previous consolidated fiscal year.

The status of each cash flow category and the factors affecting them for the six months ended September 30, 2026 are as follows.

Cash flows from operating activities.

Cash flows from operating activities resulted in a net inflow of 98 million yen (compared to a net inflow of 537 million yen in the same period of the previous consolidated fiscal year). This was primarily due to the recognition of loss before income taxes of 57 million yen, despite an increase of 225 million yen in trade payable.

Cash flows from investing activities.

Cash flows from investing activities resulted in a net outflow of 862 million yen (compared to a net outflow of 1,465 million yen in the same period of the previous consolidated fiscal year). This was due to expenditures of 139 million yen for the acquisition of property, plant and equipment, 501 million yen for the acquisition of intangible assets and 200 million yen for long-term loans.

Cash flows from financing activities.

Cash flows from financing activities resulted in a net outflow of 432 million yen (compared to a net outflow of 149 million yen in the same period of the previous consolidated fiscal year). This was primarily due to a payment of 426 million yen for redemption of bonds.

**(3) Explanation on future forecast information such as consolidated business forecast**

In May 2026, the Company formulated the “Vision 2030” as a Medium-to Long-Term Management Policy for FY2030. Through these efforts over the past decade based on “New Business Strategy” which was formulated and disclosed in 2016, the Company found the path to become a company capable of sustainable long-term

growth, by constructing its technology platform as a source of competitive advantage. The Company will grow both the telecommunications service business and digital trust business based on the technology platform and will aim for 65 billion yen as net revenue and 15 billion yen as operating profit in FY2030.
For more details, please refer to the “Vision 2030” document released on May 7, 2026.
For the fiscal year ending March 31, 2027, as the first year of Vision 2030, the Company will proceed with network construction and interconnection testing for realization of Neo Carrier, will promote the spread of FPoS which has launched commercial services, and will enhance the digital Authentication Infrastructure, which is a source of competitive advantage.

## Semi-annual consolidated balance sheet

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,107,324 | 5,908,386 |
| Accounts receivable - trade | 879,731 | 953,058 |
| Merchandise | 67,018 | 86,830 |
| Supplies | 3,967 | 3,967 |
| Accounts receivable - other | 98,386 | 85,549 |
| Other | 339,302 | 445,546 |
| Allowance for doubtful accounts | (41,837) | (44,906) |
| Total current assets | 8,453,893 | 7,438,431 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 149,437 | 193,843 |
| Accumulated depreciation | (81,801) | (85,158) |
| Buildings, net | 67,636 | 108,685 |
| Vehicles | 28,707 | 28,707 |
| Accumulated depreciation | (16,385) | (18,473) |
| Vehicles, net | 12,321 | 10,234 |
| Tools, furniture and fixtures | 1,241,473 | 1,354,452 |
| Accumulated depreciation | (905,995) | (976,207) |
| Tools, furniture and fixtures, net | 335,478 | 378,244 |
| Leased assets | 342,537 | 342,537 |
| Accumulated depreciation | (319,311) | (323,481) |
| Leased assets, net | 23,225 | 19,056 |
| Land | 59,918 | 59,918 |
| Construction in progress | 33,452 | 452 |
| Total property, plant and equipment | 532,031 | 576,590 |
| Intangible assets | | |
| Trademark right | 3,696 | 42,796 |
| Software | 448,954 | 1,371,527 |
| Software in progress | 1,790,470 | 1,916,659 |
| Total intangible assets | 2,243,121 | 3,330,984 |
| Investments and other assets | | |
| Investment securities | 190,973 | 164,454 |
| Long-term loans receivable | 300,000 | 500,000 |
| Leasehold and guarantee deposits | 87,885 | 84,991 |
| Other | 100,244 | 141,576 |
| Total investments and other assets | 679,104 | 891,022 |
| Total non-current assets | 3,454,257 | 4,798,597 |
| Deferred assets | | |
| Bond issuance costs | 87,092 | 80,546 |
| Total deferred assets | 87,092 | 80,546 |
| Total assets | 11,995,243 | 12,317,575 |

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 571,960 | 797,680 |
| Current portion of bonds payable | 852,000 | 852,000 |
| Accounts payable - other | 283,453 | 1,025,158 |
| Income taxes payable | 160,139 | 23,401 |
| Unearned revenue | 97,991 | 78,081 |
| Deposits received | 309,822 | 299,707 |
| Other | 167,952 | 132,204 |
| Total current liabilities | 2,443,320 | 3,208,234 |
| Non-current liabilities | | |
| Bonds payable | 4,862,000 | 4,436,000 |
| Long-term accounts payable - other | 6,684 | 2,122 |
| Long-term unearned revenue | 14,889 | 9,447 |
| Lease liabilities | 26,251 | 19,089 |
| Total non-current liabilities | 4,909,824 | 4,466,659 |
| Total liabilities | 7,353,145 | 7,674,894 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 653,878 | 673,348 |
| Capital surplus | 261,680 | 242,114 |
| Retained earnings | 3,508,829 | 3,461,352 |
| Treasury shares | (2,192) | (2,201) |
| Total shareholders' equity | 4,422,196 | 4,374,614 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 84,409 | 78,921 |
| Total accumulated other comprehensive income | 84,409 | 78,921 |
| Share acquisition rights | 114,055 | 114,055 |
| Non-controlling interests | 21,436 | 75,090 |
| Total net assets | 4,642,097 | 4,642,681 |
| Total liabilities and net assets | 11,995,243 | 12,317,575 |

## Semi-annual consolidated statement of income

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 5,632,935 | 6,437,203 |
| Cost of sales | 3,428,936 | 4,364,177 |
| Gross profit | 2,203,998 | 2,073,025 |
| Selling, general and administrative expenses | 1,621,197 | 2,072,123 |
| Operating profit | 582,801 | 902 |
| Non-operating income | | |
| Interest income | 5,116 | 11,349 |
| Foreign exchange gains | - | 1,344 |
| Share of profit of entities accounted for using equity method | 11,496 | 12,046 |
| Miscellaneous income | 258 | 235 |
| Total non-operating income | 16,871 | 24,976 |
| Non-operating expenses | | |
| Interest expenses | 792 | 571 |
| Interest expenses on bonds | 14,571 | 56,676 |
| Amortization of bond issuance costs | 2,007 | 6,545 |
| Foreign exchange losses | 4,544 | - |
| Commission expenses | 172 | 2,091 |
| Miscellaneous losses | 152 | 829 |
| Total non-operating expenses | 22,241 | 66,715 |
| Ordinary profit (loss) | 577,432 | (40,836) |
| Extraordinary income | | |
| Gain on sale of investment securities | - | 18,557 |
| Total extraordinary income | - | 18,557 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | 42,512 | 35,616 |
| Total extraordinary losses | 42,512 | 35,616 |
| Profit (loss) before income taxes | 534,919 | (57,895) |
| Income taxes - current | 118,393 | 6,631 |
| Total income taxes | 118,393 | 6,631 |
| Profit (loss) | 416,526 | (64,527) |
| Loss attributable to non-controlling interests | (28,025) | (17,049) |
| Profit (loss) attributable to owners of parent | 444,551 | (47,477) |

## Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit (loss) | 416,526 | (64,527) |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 3,320 | (5,487) |
| Total other comprehensive income | 3,320 | (5,487) |
| Comprehensive income | 419,846 | (70,015) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 447,872 | (52,965) |
| Comprehensive income attributable to non-controlling interests | (28,025) | (17,049) |

## Semi-annual consolidated statement of cash flows

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit (loss) before income taxes | 534,919 | (57,895) |
| Depreciation | 133,532 | 142,206 |
| Interest and dividend income | (5,116) | (11,349) |
| Interest expenses on borrowings and bonds | 15,364 | 57,248 |
| Share of loss (profit) of entities accounted for using equity method | (11,496) | (12,046) |
| Foreign exchange losses (gains) | 2,680 | (3,482) |
| Loss (gain) on sale of investment securities | - | (18,557) |
| Loss (gain) on valuation of investment securities | 42,512 | 35,616 |
| Decrease (increase) in trade receivables | (57,551) | (73,441) |
| Decrease (increase) in inventories | (20,519) | (21,522) |
| Increase (decrease) in trade payables | 95,343 | 225,954 |
| Decrease (increase) in accounts receivable - other | 17,777 | 12,836 |
| Increase (decrease) in unearned revenue | (13,370) | (19,532) |
| Increase (decrease) in Long-term unearned revenue | (13,661) | (5,274) |
| Increase/decrease in consumption taxes payable/consumption taxes refund receivable | (17,184) | (135,504) |
| Other, net | (110,415) | 163,344 |
| Subtotal | 592,814 | 278,600 |
| Interest and dividends received | 6,462 | 12,259 |
| Interest paid | (15,392) | (57,734) |
| Income taxes paid | (46,661) | (134,477) |
| Net cash provided by (used in) operating activities | 537,222 | 98,648 |
| Cash flows from investing activities | | |
| Decrease (increase) in short-term loans receivable | (2,645) | - |
| Purchase of property, plant and equipment | (228,700) | (139,870) |
| Purchase of intangible assets | (1,148,846) | (501,274) |
| Proceeds from sale of investment securities | - | 21,507 |
| Purchase of investment securities | (15,044) | - |
| Long-term loan advances | - | (200,000) |
| Proceeds from refund of leasehold and guarantee deposits | - | 1,280 |
| Payments of leasehold and guarantee deposits | (23,220) | (9,460) |
| Purchase of long-term prepaid expenses | (47,021) | (35,172) |
| Net cash provided by (used in) investing activities | (1,465,479) | (862,990) |
| Cash flows from financing activities | | |
| Redemption of bonds | (143,000) | (426,000) |
| Repayments of lease liabilities | (6,737) | (6,946) |
| Purchase of treasury shares | - | (8) |
| Net cash provided by (used in) financing activities | (149,737) | (432,954) |
| Effect of exchange rate change on cash and cash equivalents | 366 | (1,641) |
| Net increase (decrease) in cash and cash equivalents | (1,077,628) | (1,198,938) |
| Cash and cash equivalents at beginning of period | 4,300,365 | 7,107,324 |
| Cash and cash equivalents at end of period | 3,222,737 | 5,908,386 |