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November 16, 2026

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

Company name: Japan Animal Referral Medical Center (JARMeC)
Listing: Tokyo Stock Exchange
Securities code: 6039
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Representative: Hidehiro Hirao, Representative Director and President
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Scheduled date to file semi-annual securities report: November 16, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(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 sales		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	3,367	11.0	725	22.8	713	21.0	489	18.4
September 30, 2025	3,033	18.1	591	68.4	589	67.5	413	70.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥489 million [18.4%]
For the six months ended September 30, 2025: ¥413 million [70.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	37.86	-
September 30, 2025	31.97	-

Note: 1. Interim net income per share after adjusted for potential shares is not shown because there are no potential shares.
2. On December 17, 2025, the Company conducted a share split at a ratio of 5 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, "interim net income per share" is calculated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	11,318	5,207	46.0
March 31, 2026	11,313	4,881	43.1

Reference: Equity
As of September 30, 2026: ¥5,207 million
As of March 31, 2026: ¥4,881 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	-	12.00	12.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			0.00	13.00	13.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	6,600	6.6	1,270	10.4	1,220	6.8	890	6.8	68.86

Note: Revisions to the earnings forecasts most recently announced: None

* **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: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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: Yes

(iv) Restatement: None

Note: For details, see "2. Interim Consolidated Financial Statements and Major Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Changes to Accounting Estimates)" in Details.

(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	14,391,000 shares
As of March 31, 2026	14,391,000 shares

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

As of September 30, 2026	1,465,940 shares
As of March 31, 2026	1,466,540 shares

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

Six months ended September 30, 2026	12,924,751 shares
Six months ended September 30, 2025	12,923,807 shares

Note: 1. The number of treasury shares at the end of the fiscal year and the number of treasury shares to be deducted for the calculation of the average number of shares during the period include the Company's shares held by the J-ESOP Trust Account.
2. On December 17, 2025, the Company conducted a share split at a ratio of 5 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the "average number of shares during the period" is calculated.

* 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

• The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Matters related to the above earnings forecasts are described in the attached document "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,592,885	1,120,955
Accounts receivable - trade, and contract assets	367,284	401,798
Merchandise and finished goods	73,014	118,091
Raw materials and supplies	20,408	27,256
Other	66,334	75,237
Allowance for doubtful accounts	(8,959)	(11,588)
Total current assets	2,110,967	1,731,750
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,169,022	2,118,421
Tools, furniture and fixtures, net	1,715,682	1,878,038
Land	4,329,353	4,332,289
Other, net	4,645	52,228
Total property, plant and equipment	8,218,703	8,380,977
Intangible assets		
Goodwill	122,219	112,034
Trademark right	261,278	239,505
Software in progress	137,258	368,048
Other	34,566	27,478
Total intangible assets	555,322	747,065
Investments and other assets	428,995	458,239
Total non-current assets	9,203,022	9,586,282
Total assets	11,313,989	11,318,033

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	72,030	92,669
Accounts payable - other	324,234	170,371
Short-term borrowings	2,038,000	1,839,000
Current portion of long-term borrowings	644,099	647,788
Income taxes payable	239,135	253,645
Provision for bonuses	178,218	167,746
Other	242,216	205,870
Total current liabilities	3,737,934	3,377,091
Non-current liabilities		
Long-term borrowings	2,476,847	2,502,689
Provision for share awards	64,580	83,931
Retirement benefit liability	51,250	54,100
Deferred tax liabilities	57,836	50,483
Asset retirement obligations	43,849	42,101
Other	313	105
Total non-current liabilities	2,694,677	2,733,410
Total liabilities	6,432,612	6,110,501
Net assets		
Shareholders' equity		
Share capital	801,600	801,600
Capital surplus	720,405	720,405
Retained earnings	3,912,404	4,238,324
Treasury shares	(553,034)	(552,799)
Total shareholders' equity	4,881,376	5,207,532
Total net assets	4,881,376	5,207,532
Total liabilities and net assets	11,313,989	11,318,033

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	3,033,666	3,367,007
Cost of sales	1,823,086	1,926,502
Gross profit	1,210,579	1,440,505
Selling, general and administrative expenses	619,527	714,679
Operating profit	591,051	725,826
Non-operating income		
Rental income from buildings	12,063	12,063
Compensation income	-	8,250
Other	9,832	6,448
Total non-operating income	21,895	26,761
Non-operating expenses		
Interest expenses	17,679	35,114
Financing expenses	1,534	1,534
Other	3,996	2,441
Total non-operating expenses	23,211	39,090
Ordinary profit	589,735	713,497
Extraordinary income		
Gain on sale of non-current assets	-	826
Total extraordinary income	-	826
Extraordinary losses		
Loss on sale of non-current assets	-	45
Total extraordinary losses	-	45
Profit before income taxes	589,735	714,277
Income taxes	176,466	224,872
Profit	413,268	489,405
Profit attributable to owners of parent	413,268	489,405

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	413,268	489,405
Comprehensive income	413,268	489,405
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	413,268	489,405

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 before income taxes	589,735	714,277
Depreciation	283,218	240,140
Amortization of goodwill	10,184	10,184
Increase (decrease) in allowance for doubtful accounts	1,210	2,628
Increase (decrease) in provision for bonuses	(35,731)	(10,472)
Increase (decrease) in provision for share awards	15,667	19,546
Increase (decrease) in retirement benefit liability	3,350	2,850
Interest expenses	17,679	35,114
Financing Cost	1,534	1,534
Compensation income	-	(8,250)
Loss (gain) on sale of non-current assets	-	(780)
Loss on retirement of non-current assets	2,447	1,468
Decrease (increase) in trade receivables	(39,957)	(34,514)
Decrease (increase) in inventories	(13,488)	(64,020)
Increase (decrease) in trade payables	1,652	20,638
Decrease (increase) in consumption taxes refund receivable	4,461	-
Increase (decrease) in accrued consumption taxes	(55,971)	(56,286)
Other, net	(19,017)	(17,845)
Subtotal	766,976	856,215
Interest and dividends received	1,146	2,081
Interest paid	(17,868)	(36,114)
Proceeds from compensation	-	8,250
Income taxes paid	(186,738)	(217,360)
Net cash provided by (used in) operating activities	563,515	613,071
Cash flows from investing activities		
Purchase of property, plant and equipment	(394,066)	(506,332)
Proceeds from sale of property, plant and equipment	-	908
Purchase of intangible assets	-	(228,132)
Purchase of insurance funds	(16,671)	(16,779)
Other, net	5,680	1,465
Net cash provided by (used in) investing activities	(405,057)	(748,870)
Cash flows from financing activities		
Proceeds from short-term borrowings	460,000	168,000
Repayments of short-term borrowings	(231,000)	(367,000)
Proceeds from long-term borrowings	88,000	367,000
Repayments of long-term borrowings	(325,295)	(337,469)
Repayments of lease liabilities	(2,945)	(2,839)
Dividends paid	(100,427)	(162,562)
Other, net	(1,260)	(1,260)
Net cash provided by (used in) financing activities	(112,928)	(336,131)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	45,529	(471,930)
Cash and cash equivalents at beginning of period	1,107,603	1,592,885
Cash and cash equivalents at end of period	1,153,133	1,120,955

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the veterinary healthcare-related business, the description is omitted.