

February 5, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(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	
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	8,619	29.1	894	31.6	884	26.4	707	27.2
December 31, 2024	6,675	23.9	679	(16.2)	699	(16.7)	556	(47.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥676 million [31.8%]
For the nine months ended December 31, 2024: ¥513 million [(49.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	4.25	-
December 31, 2024	3.36	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	8,669		4,640			51.1
March 31, 2025	7,340		3,870			50.4

Reference: Equity
As of December 31, 2025: ¥4,433 million
As of March 31, 2025: ¥3,702 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	Yen
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00		0.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 0.00		0.00
Fiscal year ending March 31, 2026 (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, 2026

In order to realize the mission of "transporting bits safely and securely," the Company is providing mobile communication services and mobile solutions and the Company is developing business providing communication and authentication platforms that guarantee identity and authenticity using the Company's patented digital ID (FPoS) technology (hereinafter referred to as the "FPoS Business"). FPoS is a technology that has been recognized by the Financial Services Agency as contributing to ensuring the safety and improving the convenience of financial transactions. In mobile communication services, the Company agreed with NTT DOCOMO, Inc. (hereinafter referred to as "DOCOMO") to interconnect with DOCOMO's voice and SMS network in February 2024 and the Company plans to launch a new service based on the interconnection in November 2026. This will allow the Company to develop new business as Neo-Carrier and the Company expects to provide 10 million lines in 2034. In the FPoS business, an evaluation of institutional credibility based on the certification of the Electronic Signature Act has been penetrated as well as technical reliability. This will allow the Company to grow at a geometric progression and the Company expects to provide 100 million digital certificates in 2034. Through the above services and business, the Company expects net revenue of 240 billion yen and profit after tax of 36 billion yen in 2034. First, the Company will prepare for an interconnection with DOCOMO's voice and SMS network by November 2026 (scheduled), will try to expand its customer base through measures to raise awareness, and will try to establish FPoS's evaluation and to expand their case studies simultaneously.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	166,838,739 shares
As of March 31, 2025	165,923,739 shares

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

As of December 31, 2025	29,504 shares
As of March 31, 2025	15,004 shares

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

Nine months ended December 31, 2025	166,461,044 shares
Nine months ended December 31, 2024	165,552,911 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None.

* Proper use of earnings forecasts, and other special matters

A financial results meeting will be held on Friday, February 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 nine months ended December 31, 2025

(i) Mobile Telecommunications Service (MVNO/MVNE 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. Also, the Company conducted first time TV commercials (“We cannot subtract any further. 290 yen” edition) and conducted the similar advertising on the Internet, as an awareness improvement measures of “Nihon Tsushin SIM,” in the previous fiscal year. These measures allow “Nihon Tsushin SIM” to be posted in a comparison website, SNS, etc. and its marketability and price competitiveness are highly valued. In addition, the voice service of the “Nihon Tsushin SIM” is not provided in prefix method, which has been adopted by many of MVNOs, and the Company provides services of comparable call quality as major mobile phone operators, though the price of the service is the lowest in Japanese mobile telecommunications industry.

The Company considers the “communication quality,” “billing plan” and “procedure and support” important and focuses on increasing customer satisfaction. And the Company 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.

Due to the awareness being improved and the products being evaluated, the revenue from “Nihon Tsushin SIM” has been growing for both individual and corporate customers and has been driving the Company’s growth.

Neo-carrier

The Company is aiming for starting new service based on the interconnection with the voice and SMS network of NTT DOCOMO, INC. (“DOCOMO”) in November 2026 (scheduled) and the Company is in process of building the mobile core network for the voice and SMS service. To provide the above new service as “Neo-carrier”, the Company is to make an interconnection with the voice and SMS network of DOCOMO, and is to construct such system as network system with other mobile phone operators and fixed carriers, providing system of the Company’s original SIM and eSIM, business operation system including customer management and billing, and emergency call (110, 119, etc.) system. The Company is in process of constructing the system, selecting the most suitable vendor for each system.

As the interconnection with DOCOMO’s voice and SMS network requires the Company to be allotted the mobile phone numbers, the Company was allotted the mobile phone numbers (eleven-digit numbers starting with 090, etc.) from the Ministry of Internal Affairs and Communications in June 2025, as the first MVNO in Japan.

The Company is progressing steadily for the realization of interconnection with DOCOMO’s voice and SMS network.

(ii) Mobile Solution (MSP business)

Telecommunications business through local mobile networks (local 4G/5G business)

For the business, the Company aims to build actual results in the U.S., where there are many advanced showcases, and leverage this experience to expand in Japan. The U.S. subsidiary of the Company operates a business that provides SIMs used for connections with local mobile networks in the U.S. market.

Through the U.S. subsidiary, the Company is accumulating technologies and expertise on the telecommunications business through local mobile networks (local 4G/5G business), and by taking advantage of these technologies and expertise, the Company provides SIMs that can connect to local mobile networks set up by Japanese partner and customer companies.

In addition, the Company takes advantage of the technology and infrastructure of SIM authentication which the Company has developed in the U.S. to provide the new service based on the interconnection with DOCOMO’s voice and SMS network.

Others

The Company provides various solutions using mobile telecommunication such as private SIM-to-SIM telecommunication, secure payment solution completely conforming to PCI DSS, the global payment security standard, upload-prioritized SIM for IoT devices and security cameras.

(iii) FPoS business

As digital transformation (DX) is underway in many areas of society and the economy, the importance of digital IDs is recognized again, and the Company is pushing forward with a business that will establish and provide digital IDs that can be used on smartphones using FPoS (FinTech Platform over SIM), which is the Company's patented technology and the technology being recognized by the Financial Services Agency as conducive to ensuring security and improving convenience of financial transactions.

FPos security

The authentication by FPoS is implemented as follows:

i) certain verification of customer's identity

When a customer installs FPoS in their smartphone (iPhone and Android), FPoS will verify their identity by private key and electronic certificate, which are equipped with an IC chip in a customer's Individual Number Card,

ii) generation of private key and issuance of electronic certificate

The Electronic certification authority, that is accredited under the Electronic Signatures Act, generates private key and issues electronic certificate in the secure area built in a customer's smartphone, and

iii) guarantee of identity and authenticity

By examining the combination of a public key contained in an electronic certificate and a private key, FPoS will guarantee the identity (confirmation of the person's identity) and authenticity (confirmation that the person's intent is not falsified) of a customer.

As stated above, the authentication by FPoS has a high-level security equal to an Individual Number Card. Accordingly, a customer could not be impersonated and the customer's data could not be falsified, though they are common concern using service on a smartphone.

And FPoS has a function of "Dynamic Opt-in" that allows a customer to confirm their Recipients of Personal Information and enables a customer to manage their Recipients of Personal Information, such as authorize or revoke to authorize.

While an Individual Number Card shall be used as a digital ID in administrative procedures, FPoS can be used as a digital ID and authentication infrastructure in a wide range of areas including administrative procedures by local governments and business operators.

FPos function

To demonstrate the above potential of FPoS, the Company cooperates with Mebuku Ground Inc., a private-public partnership company made up of Maebashi City, private-sector business enterprises and universities. Since October 2022, Mebuku Ground Inc. operates "Mebuku App" which issues "Mebuku ID," a digital ID using FPoS technology.

To expand FPoS implementation cases, the Company has developed "FPos library" (Digital Authentication Module) as follows:

-In May 2024

The Company released "FPos library" which is a component of the core functions of FPoS, that are functions of identity verification, person authentication and data linking.

-In October 2024

The Company received certification under the Electronic Signatures Act for the business implementation method of “my electronic certificate” by FPoS that allows to obtain the amended information of basic four information described in an Individual Number Card (name, address, date of birth and gender) subject to the individual’s consent.

-In February 2025

The Company started to provide the “Digital Authentication Module” as a development software module for smartphone application in collaboration with my FinTech Inc., a subsidiary of the Company (“my FinTech”), Mebuku Ground Inc., a private-public partnership company made up of Maebashi City, private-sector business enterprises and universities, and other entity.

As stated above, when the business operators who provide services through the applications for smartphones incorporate the “Digital Authentication Module” into their applications, they can use the functions of identity verification, person authentication and data linking authenticated by FPoS and can use a digital ID based on the basic four information described in an Individual Number Card on their application. This will solve the two problems of using the Internet on your smartphone, the “safety” and the “difficulty of data linking.”

FPoS implementation cases

-In July 2025

“FPoS library” was incorporated into the payment application on smartphones provided by WELLNET CORPORATION, and safe and secure payment using electronic certificate started carrying. This payment application implements identity verification by an Individual Number Card when a customer creates their account and the customer authentication is implemented using private key managed in Hardware Security Module (HSM) built in smartphone and electronic certificate, and it replaces former authentication by ID and password. This provides a fundamental solution to the problems of impersonation, and unauthorized logins through man-in-the-middle attack, and data falsification.

-In August 2025

my FinTech was adopted in the “Recruitment for examples of utilization and implementation of field connection test in private services for gBizID in FY2025” that was publicly offered by Digital Agency. In the field test, my FinTech will obtain attribute information based on the verification by the gBizID foundation, will issue an e-seal certificate based of the information and will confirm the effectiveness of the issued certificate.

In addition, as the press release in October 2025, my FinTech is in process of providing an identity verification service complying with the Act on Prevention of Transfer of Criminal Proceeds in the business that Chigin Network Service Co., Ltd. would be to provide to the financial institution such as local banks. And as the press release in November 2025, the Company started collaboration with paperlogic Co., Ltd. towards commercialization of Parties-based electronic contract service using electronic certificates issued by the electronic certification authority, that is accredited under the Electronic Signatures Act.

As a result of the above, the Group’s consolidated net revenue for the nine months ended December 31, 2025 was 8,619 million yen, an increase of 1,943 million yen (up 29.1%) compared to the same period of the previous year. This was because of the growth of the flat-rate or semi-flat-rate voice services centered on “Nihon Tsushin SIM.” Cost of revenue was 5,293 million yen, an increase of 1,483 million yen (up 38.9%) compared to the same period of the previous year. This was mainly due to an increase in mobile network procurement costs associated with the growth of “Nihon Tsushin SIM.” However, even if the number of customers increases, a certain gross margin can be secured because the mobile networks of both data and voice communications procured by the Company from DOCOMO have been set not to exceed the amount of the appropriate costs under efficient management plus appropriate profit. Gross profit was 3,325 million yen, an increase of 460 million yen (up 16.1%) compared to the same period of the previous year.

The sales, general and administrative expenses was 2,431 million yen (2,185 million yen in the same period of the previous year), the operating profit was 894 million yen (679 million yen in the same period of the previous year), ordinary profit was 884 million yen (699 million yen in the same period of the previous year), and profit attributable to owners of parent was 707 million yen (556 million yen in the same period of the previous year).

(2) Explanation on financial position for the nine months ended December 31, 2025

(i) Assets, liabilities, and net assets

Assets

Current assets at the end of the current third quarter were 5,161 million yen, a decrease of 345 million yen compared to the end of the previous year. This was mainly due to a decrease of 553 million yen in cash and deposits. Non-current assets were 3,482 million yen, an increase of 1,677 million yen compared to the end of the previous year. This was mainly due to increases of 175 million yen in property, plant and equipment, 1,459 million yen in intangible assets. Deferred assets were 24 million yen, a decrease of 3 million yen compared to the end of the previous year.

As a result, total assets amounted to 8,669 million yen, an increase of 1,328 million yen compared to the end of the previous year.

Liabilities

Current liabilities at the end of the current third quarter were 2,400 million yen, an increase of 727 million yen compared to the end of the previous year. This was mainly due to increases of 583 million yen in accounts payable – trade, 186 million yen in accounts payable - other. Non-current liabilities were 1,627 million yen, a decrease of 168 million yen compared to the end of the previous year.

As a result, liabilities amounted to 4,028 million yen, an increase of 558 million yen compared to the end of the previous year.

Net assets

Net assets at the end of the current third quarter were 4,640 million yen, an increase of 769 million yen compared to the end of the previous year. This was mainly due to recording 707 million yen in profit attributable to owners of parent.

As a result, the equity ratio was 51.1% (50.4% at the end of the previous year).

(ii) Status of cash flows

Cash and cash equivalents at the end of the nine months ended December 31, 2025 were 3,747 million yen, a decrease of 553 million yen compared to the end of the previous year.

The status of cash flows and their factors in the nine months ended December 31, 2025 are as follows.

Cash flows from operating activities.

Net cash provided by operating activities totaled 1,350 million yen (an inflow of 926 million yen in the same period of the previous year). This was mainly due to recording profit before income taxes of 841 million yen and increase of 582 million yen in trade payables.

Cash flows from investing activities.

Net cash used in investing activities totaled 1,755 million yen (an outflow of 705 million yen in the same period of the previous year). This was mainly due to payment for purchase of property, plant and equipment of 286 million yen, payment for purchase of intangible assets of 1,377 million yen and payment for purchase of long-term prepaid expenses of 50 million yen.

Cash flows from financing activities.

Net cash used in financing activities totaled 152 million yen (an outflow of 9 million yen in the same period of the previous year). This was mainly due to payment for redemption of corporate bonds of 143 million yen.

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

The Company is working on to make the “Neo-carrier” come true first in Japan, that provides all the telecommunication service via mobile phone such as data, voice and SMS, based on the interconnection, by the interconnection with DOCOMO’s voice and SMS network and is aiming for starting new service as the Neo-carrier in November 2026 (scheduled). At the same time, the Company expands the business that provides telecommunications and authentication infrastructure whose identification and authenticity are secured by FPoS, the Company’s patented technology and is working on to provide the function carrying data in safety and security, in various fields such as finance, payment, transportation, local governing and healthcare, both in person and via the Internet. Through these two efforts, the revenue and profit of the Company will be expected to grow big in the medium- and long-term. For the fiscal year ended March 31, 2026, the progress of the above two efforts and the growth of the Mobile Telecommunications Service (MVNO/MVNE business) that supports an investment to the above two efforts are key. In the Mobile Telecommunications Service (MVNO/MVNE business), the Company supposes growth of over 20% in revenue and growth that exceeds revenue growth in profit.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,300,365	3,747,115
Accounts receivable - trade	796,320	874,367
Merchandise	49,284	56,588
Supplies	-	3,967
Accounts receivable - other	98,834	104,555
Other	269,813	424,387
Allowance for doubtful accounts	(7,411)	(49,411)
Total current assets	5,507,208	5,161,570
Non-current assets		
Property, plant and equipment		
Buildings	138,091	139,063
Accumulated depreciation	(78,138)	(80,871)
Buildings, net	59,952	58,192
Vehicles	27,110	28,707
Accumulated depreciation	(10,632)	(14,880)
Vehicles, net	16,478	13,826
Tools, furniture and fixtures	946,691	1,224,825
Accumulated depreciation	(748,928)	(855,319)
Tools, furniture and fixtures, net	197,763	369,506
Leased assets	342,537	342,537
Accumulated depreciation	(307,113)	(316,262)
Leased assets, net	35,424	26,275
Land	59,918	59,918
Construction in progress	-	16,952
Total property, plant and equipment	369,536	544,670
Intangible assets		
Trademark right	4,289	3,844
Software	370,733	570,889
Software in progress	440,005	1,700,016
Total intangible assets	815,028	2,274,750
Investments and other assets		
Investment securities	166,341	158,538
Long-term loans receivable	300,000	300,000
Leasehold and guarantee deposits	84,380	91,865
Other	70,344	113,031
Total investments and other assets	621,066	663,434
Total non-current assets	1,805,631	3,482,856
Deferred assets		
Bond issuance costs	27,771	24,760
Total deferred assets	27,771	24,760
Total assets	7,340,611	8,669,186

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	473,613	1,057,019
Current portion of bonds payable	286,000	286,000
Accounts payable - other	181,435	367,651
Income taxes payable	67,055	119,818
Unearned revenue	105,240	87,299
Deposits received	341,948	311,311
Other	217,834	171,875
Total current liabilities	1,673,128	2,400,976
Non-current liabilities		
Long-term accounts payable - other	9,404	7,502
Bonds payable	1,714,000	1,571,000
Long-term unearned revenue	33,267	18,749
Lease liabilities	40,250	30,717
Total non-current liabilities	1,796,922	1,627,969
Total liabilities	3,470,050	4,028,945
Net assets		
Shareholders' equity		
Share capital	600,350	628,217
Capital surplus	288,636	273,160
Retained earnings	2,745,019	3,453,004
Treasury shares	(2,192)	(2,192)
Total shareholders' equity	3,631,813	4,352,189
Accumulated other comprehensive income		
Foreign currency translation adjustment	70,516	81,703
Total accumulated other comprehensive income	70,516	81,703
Share acquisition rights	116,215	116,215
Non-controlling interests	52,015	90,132
Total net assets	3,870,560	4,640,240
Total liabilities and net assets	7,340,611	8,669,186

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	6,675,849	8,619,239
Cost of sales	3,810,566	5,293,723
Gross profit	2,865,283	3,325,516
Selling, general and administrative expenses	2,185,814	2,431,354
Operating profit	679,468	894,162
Non-operating income		
Interest income	1,205	5,796
Foreign exchange gains	9,046	-
Share of profit of entities accounted for using equity method	10,617	19,665
Miscellaneous income	696	370
Total non-operating income	21,564	25,832
Non-operating expenses		
Interest expenses	1,488	1,057
Interest expenses on bonds	-	21,405
Amortization of bond issuance costs	-	3,011
Foreign exchange losses	-	9,769
Commission expenses	-	172
Miscellaneous losses	0	262
Total non-operating expenses	1,488	35,678
Ordinary profit	699,544	884,316
Extraordinary income		
Gain on sale of non-current assets	150	-
Gain on reversal of share acquisition rights	43	-
Total extraordinary income	193	-
Extraordinary losses		
Loss on retirement of communication equipment	38,080	-
Loss on valuation of investment securities	-	42,512
Total extraordinary losses	38,080	42,512
Profit before income taxes	661,658	841,803
Income taxes - current	139,927	176,187
Total income taxes	139,927	176,187
Profit	521,730	665,616
Loss attributable to non-controlling interests	(34,772)	(42,368)
Profit attributable to owners of parent	556,503	707,984

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	521,730	665,616
Other comprehensive income		
Foreign currency translation adjustment	(8,388)	11,187
Total other comprehensive income	(8,388)	11,187
Comprehensive income	513,342	676,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	548,114	719,172
Comprehensive income attributable to non-controlling interests	(34,772)	(42,368)

Quarterly consolidated statement of cash flows

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	661,658	841,803
Depreciation	139,632	220,582
Interest and dividend income	(1,205)	(5,796)
Interest expenses on borrowings and bonds	1,488	22,463
Share of loss (profit) of entities accounted for using equity method	(10,617)	(19,665)
Foreign exchange losses (gains)	(10,438)	5,904
Gain on sale of non-current assets	(150)	-
Gain on reversal of share acquisition rights	(43)	-
Loss on retirement of communication equipment	38,080	-
Loss (gain) on valuation of investment securities	-	42,512
Decrease (increase) in trade receivables	(74,638)	(77,557)
Decrease (increase) in inventories	2,292	(14,295)
Increase (decrease) in trade payables	477,001	582,983
Decrease (increase) in accounts receivable - other	(133,571)	(5,720)
Increase (decrease) in unearned revenue	(14,230)	(19,343)
Increase (decrease) in Long-term unearned revenue	(23,745)	(18,407)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(29,599)	35,437
Other, net	181,221	(108,727)
Subtotal	1,203,134	1,482,173
Interest and dividends received	221	6,462
Interest paid	(1,488)	(15,657)
Income taxes paid	(275,419)	(122,024)
Net cash provided by (used in) operating activities	926,447	1,350,953
Cash flows from investing activities		
Decrease (increase) in short-term loans receivable	-	(2,645)
Purchase of property, plant and equipment	(211,940)	(286,652)
Proceeds from sale of property, plant and equipment	150	-
Purchase of intangible assets	(195,451)	(1,377,105)
Purchase of investment securities	-	(15,044)
Long-term loan advances	(300,000)	-
Payments of leasehold and guarantee deposits	(710)	(23,262)
Proceeds from refund of leasehold and guarantee deposits	2,178	-
Purchase of long-term prepaid expenses	-	(50,670)
Net cash provided by (used in) investing activities	(705,773)	(1,755,381)
Cash flows from financing activities		
Redemption of bonds	-	(143,000)
Repayments of lease liabilities	(9,822)	(9,244)
Net cash provided by (used in) financing activities	(9,822)	(152,244)
Effect of exchange rate change on cash and cash equivalents	948	3,423
Net increase (decrease) in cash and cash equivalents	211,800	(553,249)
Cash and cash equivalents at beginning of period	2,518,019	4,300,365
Cash and cash equivalents at end of period	2,729,820	3,747,115