



Financial Results for the Third Quarter of FY2026

October 30, 2026

Japan Investment Adviser Co., Ltd.

Stock Code: 7172



<https://www.jia-ltd.com/en/>

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(Reference) Three-year Business Plan 2024-2026

<https://www.jia-ltd.com/en/ir/library/>



(Reference) Performance data for past years

<https://www.jia-ltd.com/en/ir/library/>



1. Company Overview

Always be a company contributing to society
by offering financial services.

For shareholders

We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.

For clients

We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.

For business partners

We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.

For our officers and employees

We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.



Corporate Profile



Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Akasaka Intercity AIR 36F 1-8-1 Akasaka, Minato-ku, Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥18,075 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 263 ; Consolidated: 387
Financial Institutions	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 80 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of September 30, 2026

Shareholder Composition

As of June 30, 2026

Major shareholders	Name of shareholders					Number of shares held	% of shares in issue (excl. treasury shares) (*1)	
	1	KODO Holdings Co., LTD.					21,678,200	34.9%
	2	Sojitz Corporation					12,391,400	20.0%
	3	The Master Trust Bank of Japan, Ltd.(Trust account)					2,908,600	4.7%
	4	Individual Investor					721,500	1.2%
	5	CENTRAL TANSHI Co., LTD.					633,600	1.0%
	6	Teiji Ishikawa					630,000	1.0%
	7	Individual Investor					425,200	0.7%
	8	Custody Bank of Japan, Ltd. (Trust account)					314,600	0.5%
	9	STATE STREET BANK AND TRUST COMPANY 505001					238,640	0.4%
	10	Individual Investor					236,100	0.4%
Shareholder distribution by category		Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*2)	Total (*2)	
	Number of shareholders	17	23	253	243	37,800	38,336	
	Number of shares held(Units)	34,776	5, 765	351,499	18,323	209,942	620,305	
	% of shares held	5.6%	0.9%	56.7%	3.0%	33.8%	100.0%	

(*1) Shareholding ratio is rounded to one decimal place.

(*2) Treasury shares are included in 'Individuals and Others'. Additionally, there are 71,853 shares that are less than one unit (one unit consists of 100 shares).

Group Business Overview

We offer **one-stop comprehensive financial solutions** centered on the Operating Lease Business, and support small and medium-sized companies to resolve issues such as the shortage of human resources and lack of successors, and to achieve sustainable growth through financing and strategic planning.

Business of Supporting the Implementation of Growth Strategies



M&A Advisory Business
IPO Support Business
(General Market, TOKYO PRO Market, Fukuoka PRO Market and Sapporo PRO Frontier Market)
Private Equity Investment Business
Crowdfunding Business
Business Succession Consulting Business
Recruitment Business
Media Business / IR advisory Business

Business Related to Asset Management



Real Estate Business
(brokerage and value enhancement)
Renewable Energy Business
(Development, management and operation of solar power plants, etc.)
Investment Management and Investment Advisory Business (for qualified investors)
Trust Business
Air Transportation Business (passenger charter operations, etc.)
Pleasure Boat Sales and Maintenance Business

Business of Promoting and Selling of Financial Instruments



Operating Lease Business
Structuring and sale of Japanese Operating Lease (JOL, JOLCO) investment products utilizing aircraft, vessels, and marine shipping containers.
Fractional Real Estate Fund Business
Securities Business / Insurance Agency Business

Our Major Group Companies



As of September 30, 2026

Japan Investment Adviser Co., Ltd.	<ul style="list-style-type: none"> • Renewable Energy Business • M&A Advisory Business • Recruitment Business • Private Equity Investment Business 	<ul style="list-style-type: none"> • Financial Advisory Business • IPO Support Business • Real Estate Business
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| Subsidiary |

Company Name	Business	
JP Lease Products & Services Co., Ltd.	<ul style="list-style-type: none">• Operating Lease Business• Renewable Energy Business	<ul style="list-style-type: none">• Real Estate Business• Insurance Agency Business
JLPS Ireland Limited	<ul style="list-style-type: none">• Operating Lease Business	
JLPS AVIATION SINGAPORE PRIVATE LIMITED	<ul style="list-style-type: none">• Operating Lease Business	
Finspire Inc.	<ul style="list-style-type: none">• Operating Lease Business	<ul style="list-style-type: none">• Money Lending Business
JIA Trust Co., Ltd.	<ul style="list-style-type: none">• Trust Business	
JIA Securities Co., Ltd.	<ul style="list-style-type: none">• Securities Business	
CF Startups, Inc.	<ul style="list-style-type: none">• Equity Investment-type Crowdfunding Business	
Milestone Asset Management Co., Ltd.	<ul style="list-style-type: none">• Investment Management and Investment Advisory Business	
Pioneer Ace Airlines Co., Ltd	<ul style="list-style-type: none">• Air Transportation Business	
Nihon Securities Journal Inc.	<ul style="list-style-type: none">• Media Business	<ul style="list-style-type: none">• IR Advisory Business
Quay Side Inc.	<ul style="list-style-type: none">• Pleasure Boat Sales and Maintenance Business	

| Equity method affiliates |

JIA Aviation Finance G.K.	<ul style="list-style-type: none"> • Finance Business for Aircraft
Fuji Mountain Premium Resort Co., Ltd	<ul style="list-style-type: none"> • Resort Complex Facilities Management Business
JAMP Corporation	<ul style="list-style-type: none"> • Provision of business platform solutions for asset management

Our Group History



Establish

JIA	2006	Established Japan Investment Adviser Co., Ltd. and started an Operating Lease Business for maritime containers.
JIA	2007	Started M&A Advisory Business.
Fins	2007	Established CAIJ Inc. (currently Finspire Inc.) ※JV of leasing business of maritime containers that utilized portfolio of CAI International, Inc. in U.S.A.
JLPS	2011	Established JP Lease Products & Services Co., Ltd. (JLPS) and started an Operating Lease Business for aircraft.
JLPS	2014	Started structuring and selling the No. 1 Fund of solar power generation business.
JIA	2014	Got listed on Tokyo Stock Exchange Mothers Section.
NSJ	2015	Acquired all shares of Nihon Securities Journal Inc. and started Media & IR Advisory Business.
JIA	2015	Started Private Equity Investment Business. ※The first IPO (Bank of Innovation, Inc.: Stock Code: 4393)
Fins	2016	Acquired all shares of CAIJ Inc. (currently Finspire Inc.) (made into a wholly owned subsidiary company)
Fins	2017	Started Insurance Agency Business. (In 2019, JLPS succeeded the Insurance Agency Business of Finspire Inc.)
JLPS-Ire	2019	Head office was established in Shannon, Ireland, and began full-scale operations.

List MOTHERS

List 1st Section (currently Prime) of TSE

JIA	2020	Changed to the First Section of Tokyo Stock Exchange.
JIA	2021	Acquired J-Adviser qualification and started Listing Support Business for TOKYO PRO Market.
JIA-Sec	2021	Acquired all shares of Sankyo Securities Co., Ltd., changed its name to JIA Securities Co., Ltd., and then launched Securities Business.
JIA-Trust	2022	JIA Trust Co.,Ltd. obtained a license as an investment-based trust company, and started Trust Business.
JAF	2022	JIA Aviation Finance G.K., a joint venture company that conducts aviation finance business, started business.
CFS	2024	Acquired all shares of CF Startups Inc. and started the Crowdfunding Business.
MAM	2024	Acquired 86.2% of shares of Milestone Asset Management and then started Investment Management and Investment Advisory Business.
PAA	2024	Started the Air Transportation Business after receiving approval from the Tokyo Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.
JIA	2024	Started the business of improving the value of real estate, acquiring “Ryotei Hanzuiryo” in Nagasaki Prefecture and investing in “Fuji Premium Resort” in Yamanashi Prefecture.
JIA	2026	Capital and Business Alliance with Sojitz Corporation.
QSD	2026	Acquired all shares of Quay Side Inc. and started the pleasure boat sales and maintenance business.

Third Quarter of FY2026

2. Business Overview

Highlights for the Third Quarter of FY2026

All kinds of profits hit a record high for the Third Quarter.

- The equity sales in the operating lease business hit a record high for the nine months, increasing 30.4% from the previous fiscal year.
- Profits at all levels exceeded the initial targets, maintaining a high progress rate.

(Millions of yen)	Nine Months FY2025	Nine Months FY2026			FY2026 compared to expectations	
	Result	Result	Change	Change(%)	Fiscal year forecast	Progress rate
Net Sales	29,523	36,739	7,216	24.4%	48,960	75.0%
Operating profit	15,271	19,489	4,217	27.6%	23,580	82.7%
Ordinary profit	12,710	16,219	3,508	27.6%	19,670	82.5%
Profit attributable to owners of parent	8,159	11,204	3,045	37.3%	13,000	86.2%
Total amount of equity sales ^{※1}	113,531	148,052	34,520	30.4%	180,000	82.3%

※1. Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act, or equity sales from a private placement vehicle.

Q3 FY2026 Consolidated Income Statement Summary

Point

(Millions of yen)	Nine Months FY2025	Nine Months FY2026		
	Result	Result	YoY Change	YoY change(%)
Net Sales	29,523	36,739	7,216	24.4%
Costs of sales	7,341	8,318	977	13.3%
Gross profit *1	22,182	28,420	6,238	28.1%
SG&A expenses*2	6,910	8,931	2,020	29.2%
Operating profit	15,271	19,489	4,217	27.6%
Non-operating income *3	1,383	1,968	585	42.3%
Non- operating expenses *3	3,944	5,238	1,294	32.8%
Ordinary Profit	12,710	16,219	3,508	27.6%
Profit attributable to owners of parent	8,159	11,204	3,045	37.3%

Note.1 Gross profit

Gross profit margin was 77.4% (FY2025 75.1%)

Note.2 SG&A expenses

Increase of 2,020million yen

- Increase of 801 million yen in labor cost.
- Increase of 208 million yen in Rents.
- Increase of 252 million yen in taxes and dues.

Note.3 Non-operating income/expenses

Foreign exchange losses : 647 million yen

(Increase of 246 million yen year on year change.)

Loss of affiliates : 761 million yen

(Increase of 298 million yen year on year change.)

Interest income : 641 million yen

(Increase of 404 million yen year on year change.)

Interest expenses : 2,123 million yen

(Increase of 613 million yen year on year change.)

Business Segment (Third Quarter of FY2026)

We need to increase the ratios of sales of businesses other than the Operating Lease Business.

(Objectives)

- Real Estate Business ... Diversifying assets in response to environmental changes and establishing differentiation strategies such as developing unique properties.
- Renewable Energy Business ... To create new opportunities to earn revenues (Development of land suited for PPA and storage battery installation)
- PE Investment Business ... To enhance the operation of Fund and win buyout projects

Business unit (Millions of yen)		Nine Months FY2025	Nine Months FY2026			
		Result	Result	YoY change	YoY change(%)	Composition ratio
	Operating Lease Business	26,055	33,725	7,669	29.4%	91.8%
	Real Estate Business	394	337	(56)	(14.4%)	0.9%
	Renewable Energy Business	168	219	50	29.8%	0.6%
	Private Equity Investment Business	372	161	(211)	(56.8%)	0.4%
	Other Business	2,531	2,295	(235)	(9.3%)	6.3%
Total		29,523	36,739	7,216	24.4%	100.0%

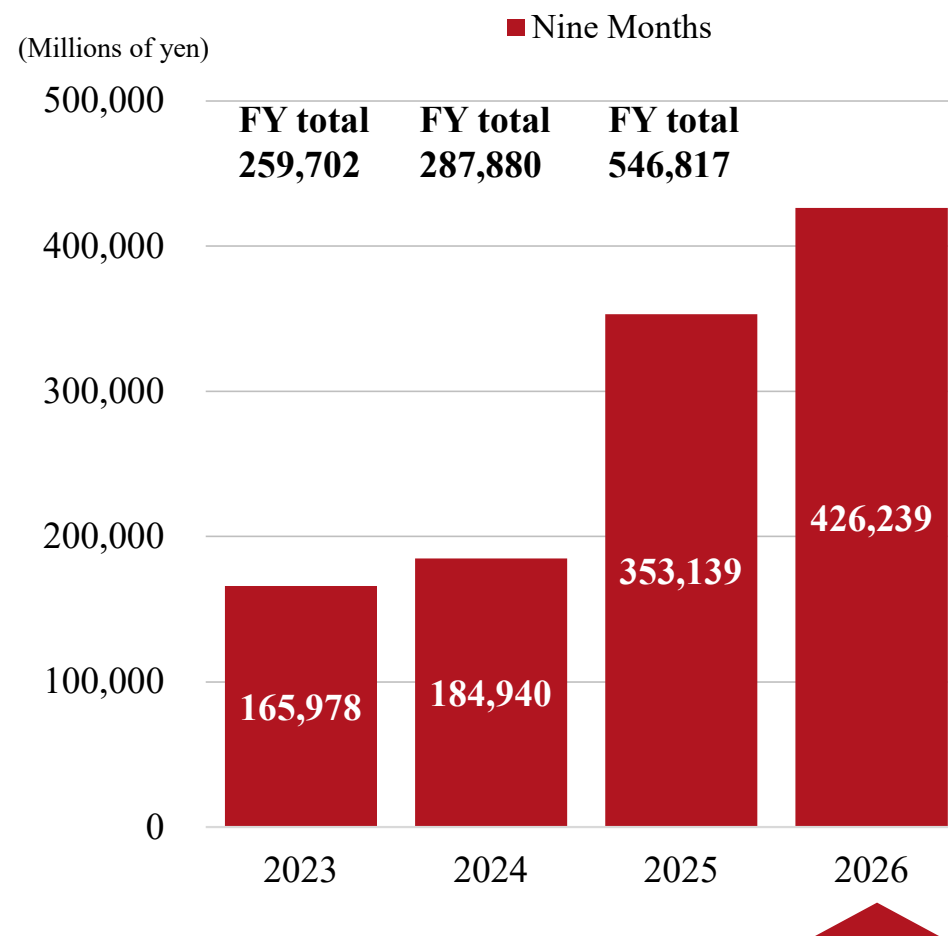
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	Nine Months FY2025	Nine Months FY2026
Aircraft	235,195 (26 deals)	365,233 (47 deals)
Vessel	93,728 (7 deals)	61,005 (4 deals)
Container box	24,215 (2 deals)	0 (0 deal)
Solar photovoltaic generation	0 (0 deal)	0 (0 deal)
Total	353,139 (35 deals)	426,239 (51 deals)

Change in Amount of Deals Structured



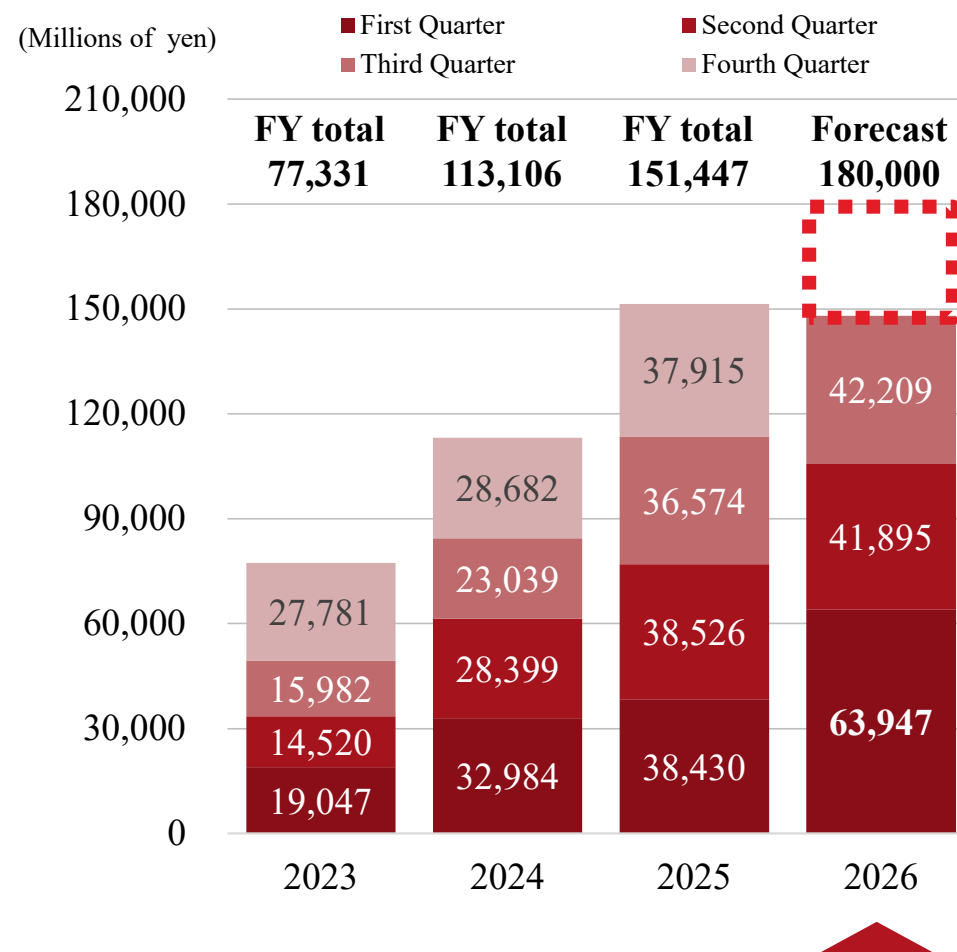
Equity Sales

(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	Nine Months FY2025	Nine Months FY2026
Aircraft	92,828	105,197
Vessel	9,477	30,841
Container box	11,226	12,013
Solar photovoltaic generation	0	0
Total	113,531	148,052

Change in Amount of Equity Sales



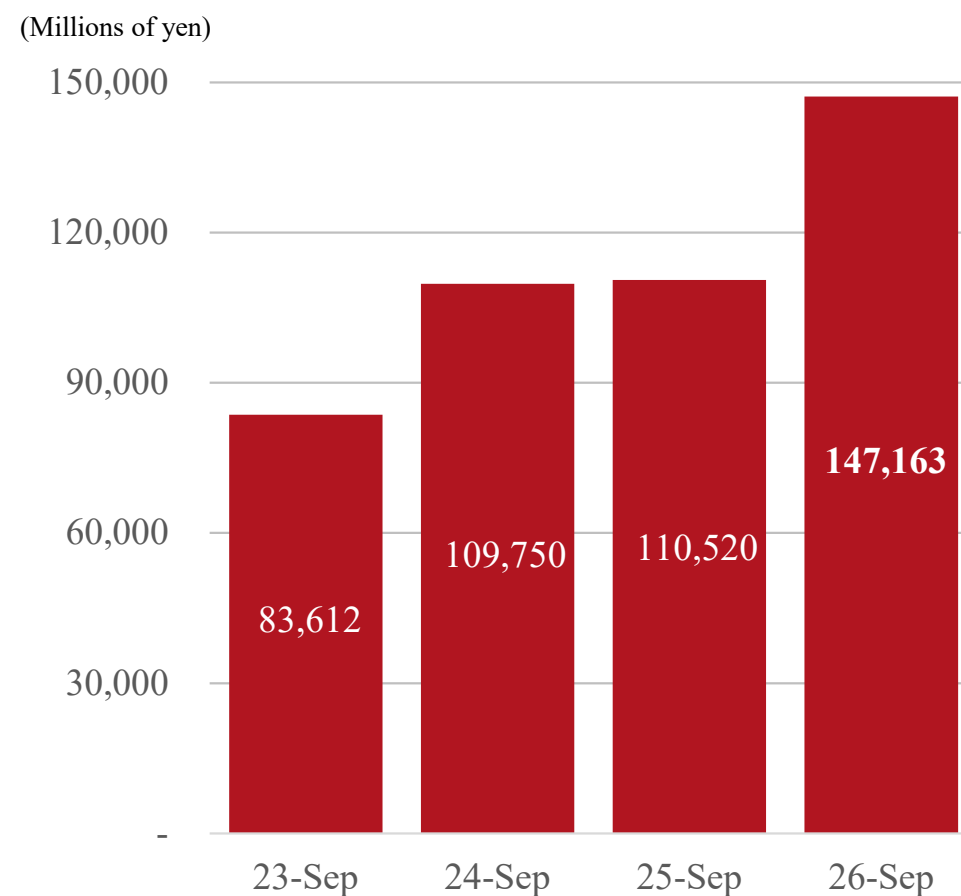
Equity underwritten

(Operating Lease Business)

Equity underwritten at the end of the term by Type of Asset

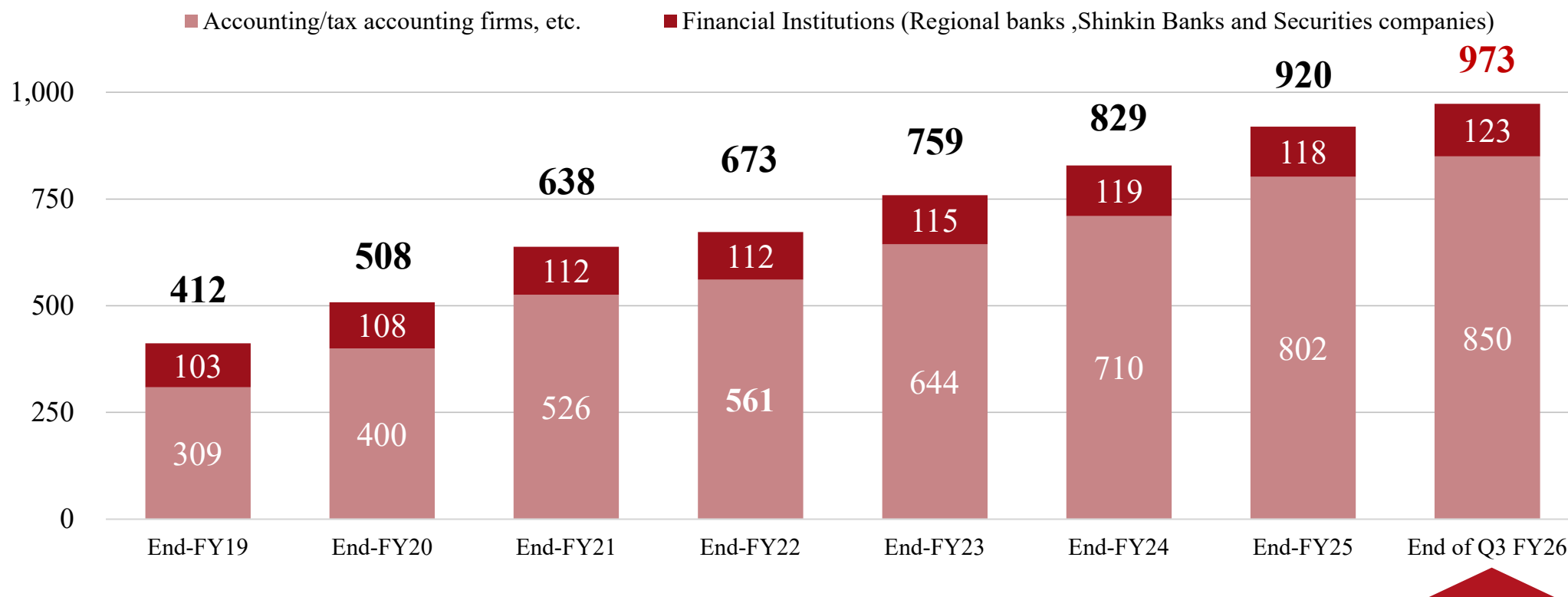
(Millions of yen)	End of September 2025	End of September 2026
Aircraft	78,073 (28 deals)	139,353 (45 deals)
Vessel	24,772 (7 deals)	7,809 (2 deals)
Container box	7,674 (2 deals)	0 (0 deal)
Subtotal	110,520 (37 deals)	147,163 (47 deals)

Balance of Equity underwritten at the end of the term



Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the third quarter of 2026, the number of clients of business matching, which match investors with JIA Group, increased by 23 to a total of 973 due to the expanding needs of tax accountant offices.
→It will become a strong advantage in expanding customer base to those considering business succession and wealthy individuals.

Q3 FY2026 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Sep. 30, 2025	Dec. 31, 2025	Sep. 30, 2026		
			Result	QoQ change	YoY change
Cash and deposits	49,736	64,833	58,318	8,582	(6,514)
Accounts receivable – trade	10,307	8,565	13,549	3,241	4,983
Merchandise *1	17,207	18,259	17,735	528	(523)
Equity underwritten *2	110,520	136,482	147,163	36,642	10,680
Costs on uncompleted – trade	1,530	2,015	1,632	101	(383)
Advance payments-trade *3	1,295	1,256	960	(334)	(295)
Advances paid*4	3,802	3,894	6,788	2,985	2,893
Other	29,807	34,742	31,902	2,094	(2,840)
Current assets	224,208	270,049	278,049	53,840	7,999
Tangible fixed assets	983	983	1,618	635	635
Intangible fixed assets	146	129	609	462	479
Investment and other assets *5	18,951	22,363	18,178	(772)	(4,185)
Non-current assets	20,081	23,477	20,406	325	(3,070)
Deferred assets	83	105	68	(14)	(36)
Total a.ssets	244,372	293,632	298,524	54,151	4,891

Point

*1 Merchandise

Mainly,

- The inventory resulting from parts-out conversion
- The finance lease receivables on aircraft

*2 Equity underwritten

Investment in silent partnership to be sold in the future in the Operating Lease Business

*3 Advance payments-trade

Mainly for purchase of aircrafts to develop investment products.

※ All of the aircrafts were sold.

*4 Advances paid

Mainly Temporary advances related to pre-origination expenses for the Operating Lease Business and for the Renewable Energy Business.

*5 Other

Mainly temporary deposits paid and short-term loans receivable to SPCs

Q3 FY2026 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Sep. 30 2025	Dec. 31, 2025	Sep. 30, 2026		
			Result	QoQ change	YoY change
Accounts payable - trade	166	184	364	198	180
Short-term loans payable, etc.*1	131,585	166,621	173,847	42,262	7,225
Contract liabilities *2	14,595	19,849	13,888	(706)	(5,960)
Other	6,536	10,629	9,388	2,852	(1,240)
Current liabilities	152,883	197,284	197,489	44,606	204
Non-current liabilities	13,923	15,882	12,250	(1,673)	(3,631)
Total liabilities	166,806	213,166	209,740	42,933	(3,426)
Capital stock	16,887	16,887	18,075	1,188	1,188
Capital surplus	16,829	16,829	18,017	1,188	1,188
Retained earnings	35,372	37,755	42,694	7,321	4,938
Treasury shares	-1,283	-1,283	-6	1,277	1,277
Shareholders' equity *3	67,805	70,188	78,780	10,975	8,592
Other	9,760	10,276	10,002	242	(273)
Total net assets	77,565	80,465	88,783	11,217	8,318

Point

*1. Short-term loans payable, etc.

- These are mainly used by the Group to temporarily underwrite special-purpose companies (SPC) investments on the premise that the status will be transferred to investors.
- Proceeds received upon the transfer of status to investors are applied to the repayment of the loans.

*2. Contract liabilities

- Of the business consignment fees received from SPC, the amount for the period before the transfer to investors.

*3. Equity ratio

End of FY2025	25.0%
End of Q3 FY2026	27.4%

3. Forecasts for FY2026

Earnings Forecasts for FY2026

The initial earnings forecast has been left unchanged.

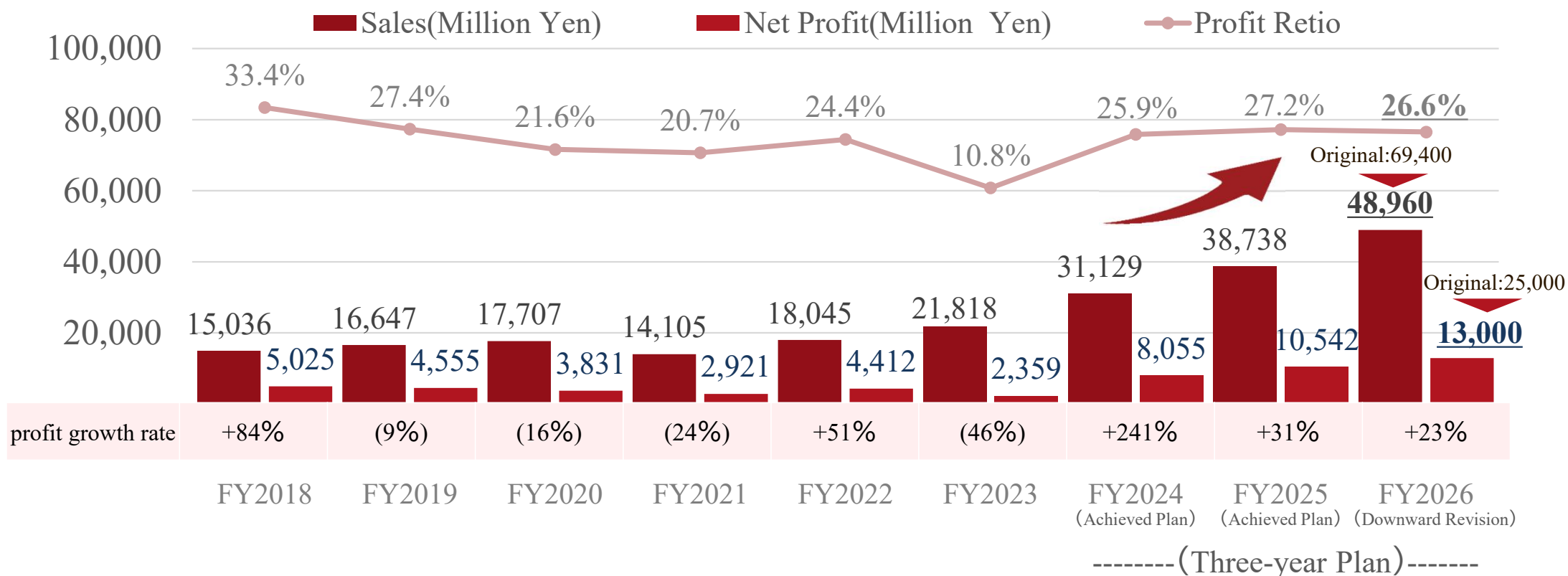
- As the Operating Lease Business contributed, All profit levels in the Nine Months exceeded the plan..
- Although the direct impact of geopolitical risks and other factors on our business is limited, we need to continue monitoring exchange rate and interest rate trends and the impact on customer sentiment.
- Accordingly, the initial earnings forecast has been left unchanged at this point.

(Millions of yen)	FY2026					
	Jan. – Sep.		Oct. – Dec.		Fiscal year	
	Result	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	36,739	7,216	12,220	3,005	48,960	10,221
Operating profit	19,489	4,217	4,090	477	23,580	4,695
Ordinary profit	16,219	3,508	3,450	(464)	19,670	3,044
Profit attributable to owners of parent	11,204	3,045	1,795	(587)	13,000	2,457
Total amount of equity sales*	148,052	34,520	31,947	(5,967)	180,000	28,552

* Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act, or equity sales from a private placement vehicle.

Progress of Mid-term Three-year Plan(2024-2026)

- After the stagnation period amid the coronavirus pandemic, growth was accelerated. Our performance exceeded the forecasts for the first and second years of the 3-year medium-term plan.
- Our performance is projected to fall below the initial forecast for the final year of the 3-year medium-term plan.
→ This is because of the delay in development of our next core business, so we will strive to redevelop it as soon as possible.



Changes in important indicators

The initial forecast for 2026 has been left unchanged.

- We maintain a high-level revenue base, and based on the customer base and resources we have developed so far, we will develop a new revenue base.
- Achieving significant investment for growth and shareholder return

Important indicators	FY 2023	FY 2024	FY 2025	FY 2026	
	Result	Result	Result	To FY2026 Three-year Business Plan	The initial forecast
Composition of sales other than operating lease business(※)	12%	9%	15%	About 30%	17%
Profit growth rate	(46.5%)	241.4%	30.9%	Profit doubles every year	23.3%
ROE	5.0%	14.0%	15.0%	25% or more	16.9%
Dividend payout ratio	41.0%	20.3%	50.0%	50% or more	50.3%

※ The figure in 2023 represents the percentage of total revenues from businesses other than the operating lease business and the part-out & conversion business.

Revision of Dividend Policy

We aim to achieve a payout ratio of 50% or more.

- To return profit to shareholders while putting importance on capital management efficiency.
- To realize a growth model and increase corporate value by improving business performance to meet expectations of shareholders further.

➤ **Our performance exceeded the forecasts for the first and second years of the 3-year medium-term plan, posting a record-high profit continuously.**

➤ **The financial condition, which had deteriorated due to the response to the COVID-19 pandemic, has improved.**

➤ **Due to a stable deal environment, we expect to improve the cash conversion cycle by increasing the turnover rate of product investment funds.**

**Transitioning to a
shareholder return
policy that emphasizes
capital efficiency.**

4. Growth Strategy

Main strategic points for 2026

1 To diversify the Operating Lease Business

2 Redevelopment of the Real Estate Business

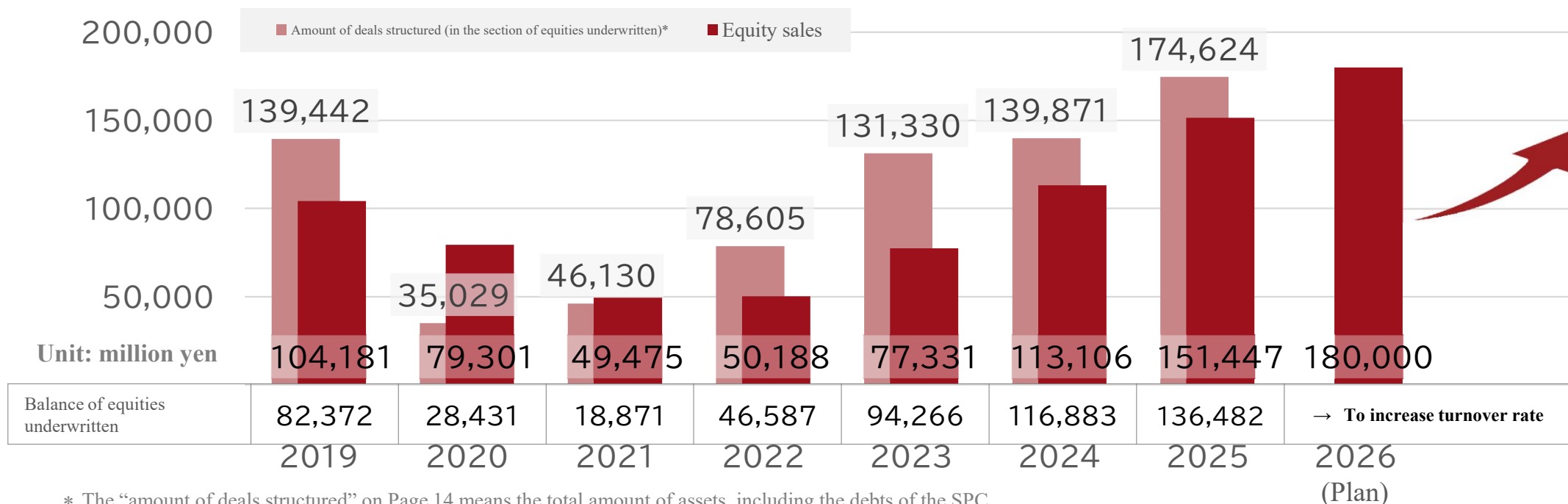
3 To expand business portfolio

1. To diversify the Operating Lease Business (1)

As we have competitive advantages in creating financial instruments, the amount of deals structured has grown steadily.

- The JIA Group won the trust of airline companies, because we have plenty of experience of performing an exit strategy for assets after lease.
- We collect information on needs for creation of financial instruments via our unique pipeline, so we are expected to retain our competitive advantages in creating financial instruments.
- Improvement of asset efficiency focusing on cash flow, in line with enhanced quality and speed in deal origination.

Variations in equities underwritten, the amount of deals structured, equity sales, and balance in the Operating Lease Business



* The “amount of deals structured” on Page 14 means the total amount of assets, including the debts of the SPC.

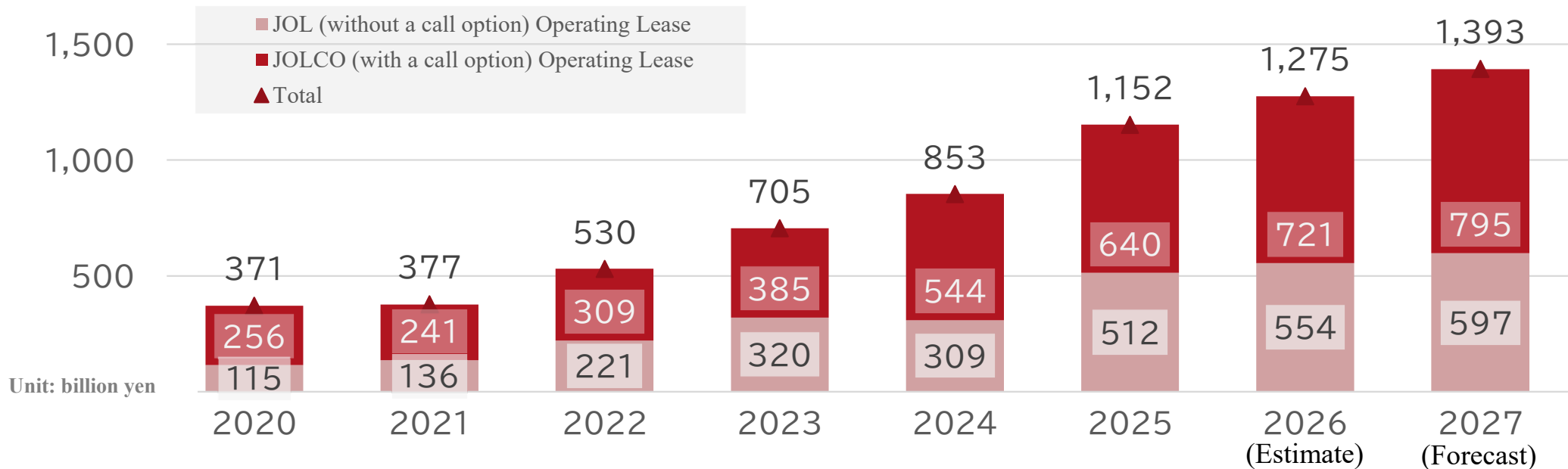
The amount of deals structured in the section of equities underwritten is indicated in the IR Data Archive. (<https://www.jia-ltd.com/assets/img/ir/library/IRDataArchive.xlsx>)

1. To diversify the Operating Lease Business (2)

• The operating lease market environment is favorable.

- The Japanese Operating Lease market has been expanding year-on-year since the COVID-19 pandemic.
- With global travel and logistics demand recovering to pre-pandemic levels, the origination of aircraft and vessels remains robust.
- Driven by a virtuous cycle of investor demand and deal supply, the overall market is expected to continue its growth.

Report on the scale of the Japanese operating lease market based on a survey by Ankh Partners



* The contents of the fee-charging report on the trend of the JOLCO market (by Ankh Partners) in 2026 were modified by our company.

<https://www.ankhpartners.com/1052/>

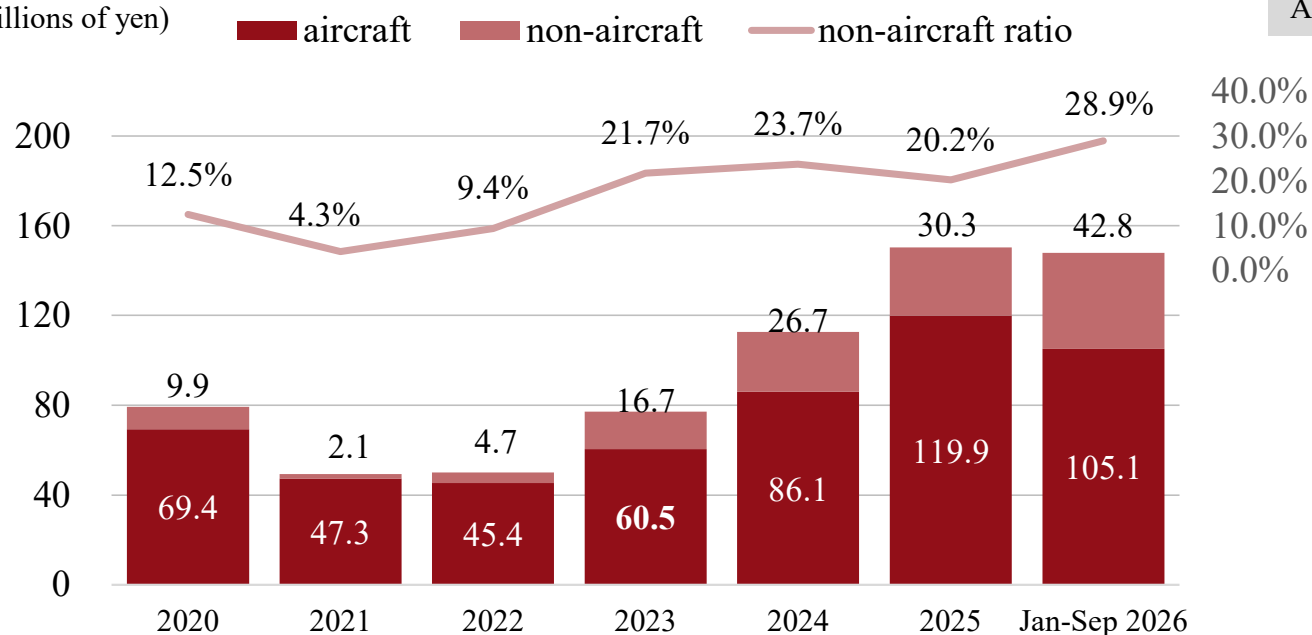
1. To diversify the Operating Lease Business (3)

Promoting diversification of leased assets away from dependence on aircraft

- Regarding the JOL/JOLCO for vessels and containers for maritime transportation, we have strengthened our system by employing more specialized talent while carefully estimating the impact of geopolitical risks, etc.
- In Nine Months 2026, the equity sales share of products other than aircraft was 28.9%. In the future, we aim to increase the composition of lease assets other than aircraft to around 30%.

■ Changes in amount of JOL/JOLCO equity sales asset type

(Billions of yen)



Non-aircraft ratio...
Aim for around 30%



| Vessel / Container deals |
(Nine Months FY2026)
Structured : 61,005 million yen
Equity sales: 42,854 million yen

1. To diversify the Operating Lease Business (4)

Expansion of revenue models other than the conventional JOL and JOLCO

- Leveraging our extensive experience in the sale of aircraft after lease termination, we are expanding revenue models beyond JOL and JOLCO. This is positioned as a key element in our mid-term three-year plan.

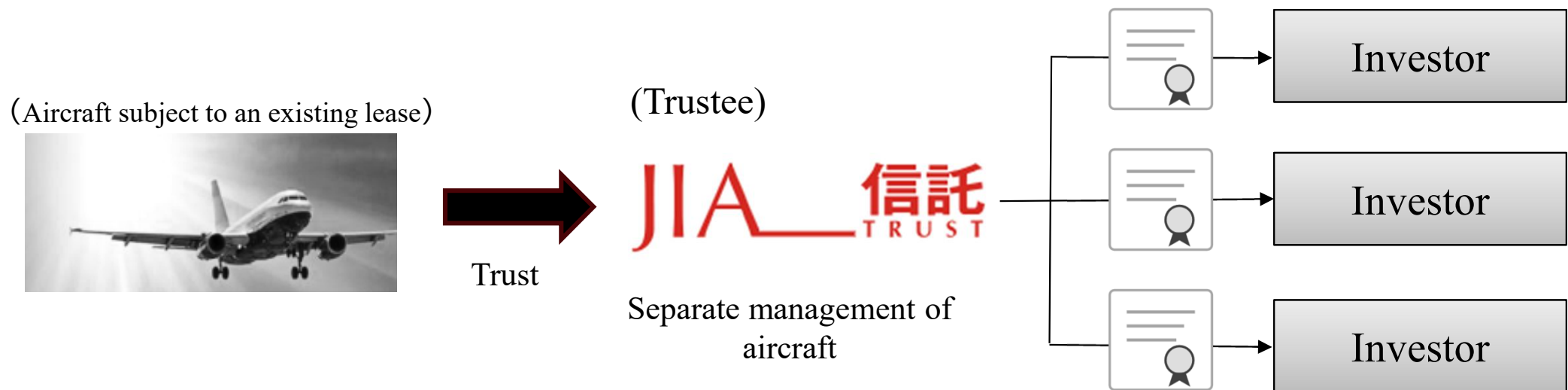
Projects other than JOL and JOLCO	JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including	Sale of aircraft owned by the Group to investors, airlines, etc.
	<div>New products</div> <div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div> <div><ul style="list-style-type: none">JOL projects for aircraft engines Deal : 2 Sales : 5JOL projects for mainly helicopters Deal : 4<div></div></div>	<div>Trading</div> <div></div> <div><ul style="list-style-type: none">Fractional ownership of leasable aircraft using a trust structure Sales : 1<div>※ See the next slide for details.</div></div>

1. To diversify the Operating Lease Business (5)

Sale of fractional ownership of leasable aircraft using a trust structure

- To offer the fractional ownership of aircraft from which lease fee incomes can be expected in the medium/long term as a new option for investment in real assets.
- To broaden the range of clients by fractionalizing the ownership of each aircraft and enabling clients to invest in real assets according to the scale of their assets without the burden of maintaining and managing aircraft based on a trust structure.

【Outline of the scheme】



Through the fractionalization of the beneficiary right, it became possible to invest in real assets according to the scale of assets of each client.

2. Redevelopment of the real estate business

Revision to our strategies for the real estate business

- Considering the revision to the taxation system and the upward trend of interest rates, we will promote the diversification of assets we handle in cooperation with Sojitz, the restoration of historical and cultural assets, and the development of financial instruments from such assets as new major strategies, as well as the trading of real estate for investment we have conducted.

Changes in the external environment



Revision to
the taxation
system



Rise in long-
term interest
rates



Directions of our strategies

1

Rigorous selection and acquisition of urban real estate for investment, and asset turnover

To acquire, manage, and reshuffle urban offices, residential properties, etc., to create earning opportunities



2

Diversification of assets we handle through the cooperation with Sojitz

To diversify value improvement projects and assets, including overseas real estate, by utilizing the network of Sojitz



3

Restoration of historical and cultural assets, and the development of financial instruments from such assets

To restore registered cultural properties, long-established inns, etc. and utilize regional assets as financial instruments



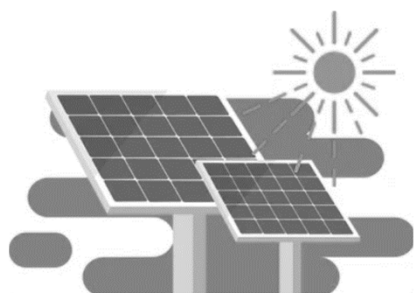
3. To expand business portfolio (Renewable Energy Business)

Secure stable profits in the solar power generation business and create the next strategic business

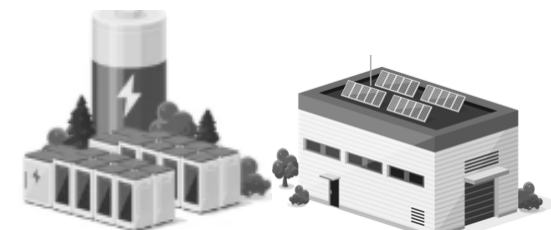
- The new power source business is at the stage of a demonstration experiment. To produce new financial instruments for a sustainable society.



Solar power generation business



- ✓ By utilizing our extensive expertise in operating solar power plants, we have secured stable revenue from the sale of electric power.
- ✓ Procurement and monetization of properties from the secondary market of solar power generation (fund creation)
- ✓ We operate the solar power generation business comprehensively, by installing solar panels on rooftops based on power purchase agreements (PPAs) and developing land suited for solar power generation or installation of storage batteries.



New power source business

- ✓ Developing a business model of wooden biomass power generation with woodchips made in Japan based on industry-academia cooperation with Tokyo University of Agriculture and Technology.
- ✓ (Selected for NEDO [New Energy and Industrial Technology Development Organization] grant project)

3. To expand business portfolio

(PE Investment Business)(1)

To monetize the Private Equity Investment Business

To achieve two revenue models with different time axes: “Fund creation” and “Investment for improving corporate value”, and stabilize revenues.

■ The two wheels of the Private Equity Investment Business

Create an investment fund
and earn management fees
and performance fees



To create investment funds for enterprises that are likely to make an IPO, receive fund management fees as a general partner (GP) and get performance-based compensation with a speedy exit.

FY2023: Three of the Fund No. 1 portfolio companies have achieved IPOs.
AVILEN, Inc, Nyle Inc., Nalnet communications Inc.

FY2024: Two of the Fund No. 1 portfolio companies have achieved IPOs.
Terra Drone, Informatis

FY2025: We finished to solicit investments in the Fund No. 2 in March,
raising approximately 2 billion yen.
Capital injection into a fund for enterprises that plan to invest in OpenAI
One of the Fund No. 1 portfolio company has achieved IPOs.
Zenmu Tech

※ Also sold funds investing in OpenAI
and SpaceX through JIA Securities.

Exit income from own value
improvement investment



To strive to improve corporate value on a hands-on basis from the seed stage, and yield significant revenues through exit in a long span of time. So far, four IPOs have been realized from the portfolio companies. (Bank of Innovation, Inc., Science Arts, Inc., TRIPLEIZE CO., LTD., Heartcore Enterprises, Inc.)

FY2023: Achieved buyout of two companies
ADLER SOLAR WORKS Co., Ltd., NMP Specialist Inc.

3. To expand business portfolio (PE Investment Business)(2)

In the third quarter of FY2026, we invested in 2 new companies.

【Outline of our private equity investment business】 <https://www.jia-ltd.com/en/business/privateequity/>

【Overview of each company in which we have invested】

Name	Matsubaya Honten Sake Brewery	Kitsukura Shuzou co., ltd.
Address	778 Oaza Obuse, Obuse-machi, Kamitakai-gun, Nagano	653-2 Usuda, Saku City, Nagano
Business description	Brewing and sales of sake	Brewing and sales of sake
Establishment	1953 (Founded in the mid-Edo period)	1999 (Founded in 1696)
URL	https://matsubaya-honten.co.jp/en/	https://kitsukura.co.jp/
Products, awards, etc.	<p>■ 「Hokushinryu」「Honyoshinogawa」</p> 	<p>■ KURABITO STAY, the world's first sake brewery hotel, received the Grand Prix at the JAPAN TRAVEL AWARDS 2025.</p> 

3. To expand business portfolio

(Business of Supporting the Implementation of Growth Strategies)

Providing the JIA Group's diverse services as comprehensive financial solutions

- Without being bound by preconceived notions, discuss the optimal approach from among various solutions and support implementation.
- Build deeper relationships by supporting the management issues of our customers.

Private Equity Business

Crowdfunding Business

Consulting Business regarding business succession

Financial Advisory Business

Insurance Agency Business

Recruitment Business

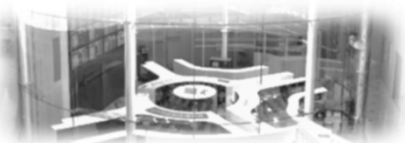
IPO Support Business TOKYO PRO Market
J-Adviser

Fukuoka PRO Market
F-Adviser

Sapporo PRO Frontier Market
S-Adviser

IR Advisory Business

M&A Advisory Business



Offering optimal
solutions based on a
neutral position with
no bias

Finance support through IPOs, buyout investments, and crowdfunding

- Creating financing opportunities and support high growth for clients
- Creating high investment returns for investors

Comprehensive support of business succession

- Capital policy, reorganization
- Selection of insurance products
- Succession planning (executive recruitment)

Governance system transformation support

- As a J-Adviser, F-Adviser, or S-Adviser, realization of IPO of client companies
- Creating growth opportunities through M&A

3. To expand business portfolio (AM-related business)

Acquisition of all shares in QuaySide to enrich our business targeted at wealthy people

- To expand the sales channel of pleasure boats by utilizing the customer base of the JIA Group
- To enrich products and services for wealthy people with the aim of reinforcing our revenue base and improving our corporate value

【Outline of QuaySide】

Name	QuaySide Co., Ltd.
Business started in	July 1998
Location of the head office	3rd floor of Seaside Pier Bldg., 4-3 Shiraho, Kanazawa-ku, Yokohama-shi, Kanagawa Prefecture
Representative	CEO Masashi Nakagawa
Business description	Sale and maintenance of pleasure boats
Recent results	(FY 11/2025) Sales: 3,072 million yen Operating income: 196 million yen
URL	https://www.quayside.co.jp

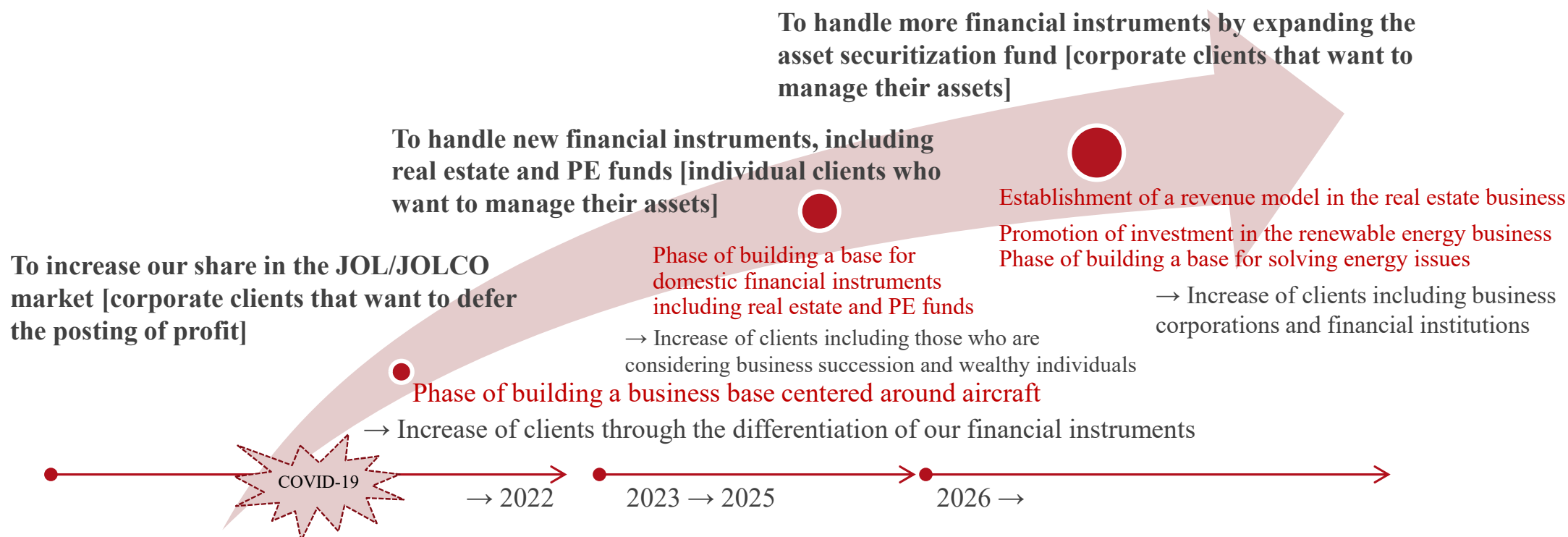


To support marine leisure by selling pleasure boats as a general Japanese distributor of Viking Yachts in the U.S., which is globally known in the trolling field

Medium-term strategies

<https://www.jia-ltd.com/ir/library/>

- (1) We will continue the strategy for interrupted growth in 2026 although it is behind schedule.
- (2) We will utilize the resources for fund management nurtured through the operating lease business to create funds of various products.
- (3) Through the investors in Japanese operating lease investment products (JOL and JOLCO), we will reel in diverse investors who want to manage their assets (including individuals, business corporations, and financial institutions).

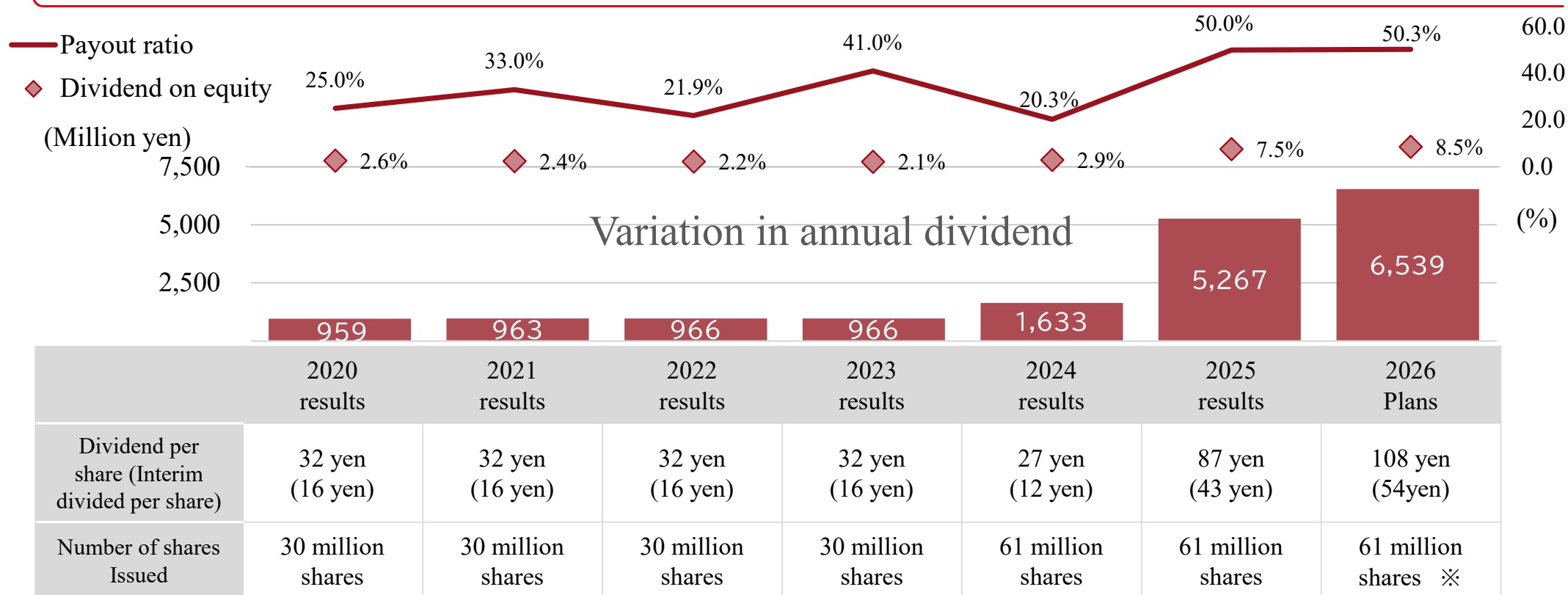


5. Shareholder Returns

Shareholder Return (Dividends)

We maintained the total dividend amount so that dividend payout ratio is 50% or higher.

- While securing necessary internal reserve for operating business in the future and fortifying our financial base, we paid dividends while considering the balance between the linkage with business performance and stable dividends. Then, we will maintain the total dividend amount so that payout ratio is 50% or over.
- The initial dividend forecast has been left unchanged.



※ The number of shares issued as of the end of June 2026 was 62 million, resulting from a third-party allotment in connection with the capital and business alliance with Sojitz Corporation in May 2026.

Shareholder Returns (Incentives)

【Benefits of Shareholders Recorded as of the End of FY2026(TBA)】

* If any changes occur in the future, they will be disclosed immediately.

- ✓ Shareholder benefit plan (in place since the end of the fiscal year 2015) aimed at encouraging more shareholders to hold our company's shares over the medium/long term.
- ✓ Based on the number of shares held and the duration of continuous holding, we will present Quo cards and/or subscriptions to the Nihon Securities Journal Digital to our shareholders.

Nihon Securities Journal Digital



Unlimited access to back issues



The next day's newspaper will be available from noon.



Highly functional tools such as chart analysis are available.

Nihon Securities Journal

Search

Continuous Share holding period \ Holding shares as of the end of each fiscal year	100 or more and less than 200 shares	200 or more and less than 400 shares		400 or more and less than 4,000 shares		4,000 shares or more	
	Subscription to the Nihon Securities Journal Digital	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital	Quo Card
Less than 1 year	3-months (9,000 yen value)	3-months (9,000 yen value)	—	3-months (9,000 yen value)	500 yen	6-months (18,000 yen value)	1,000 yen
1 year or more but less than 2 years			500 yen	6-months (18,000 yen value)	1,000 yen		3,000 yen
2 years or more but less than 3 years	6-months (18,000 yen value)	6-months (18,000 yen value)	1,000 yen	12-months (36,000 yen value)	3,000 yen	12-months (36,000 yen value)	5,000 yen
3 years or more	12-months (36,000 yen value)	12-months (36,000 yen value)	3,000 yen		5,000 yen		10,000 yen

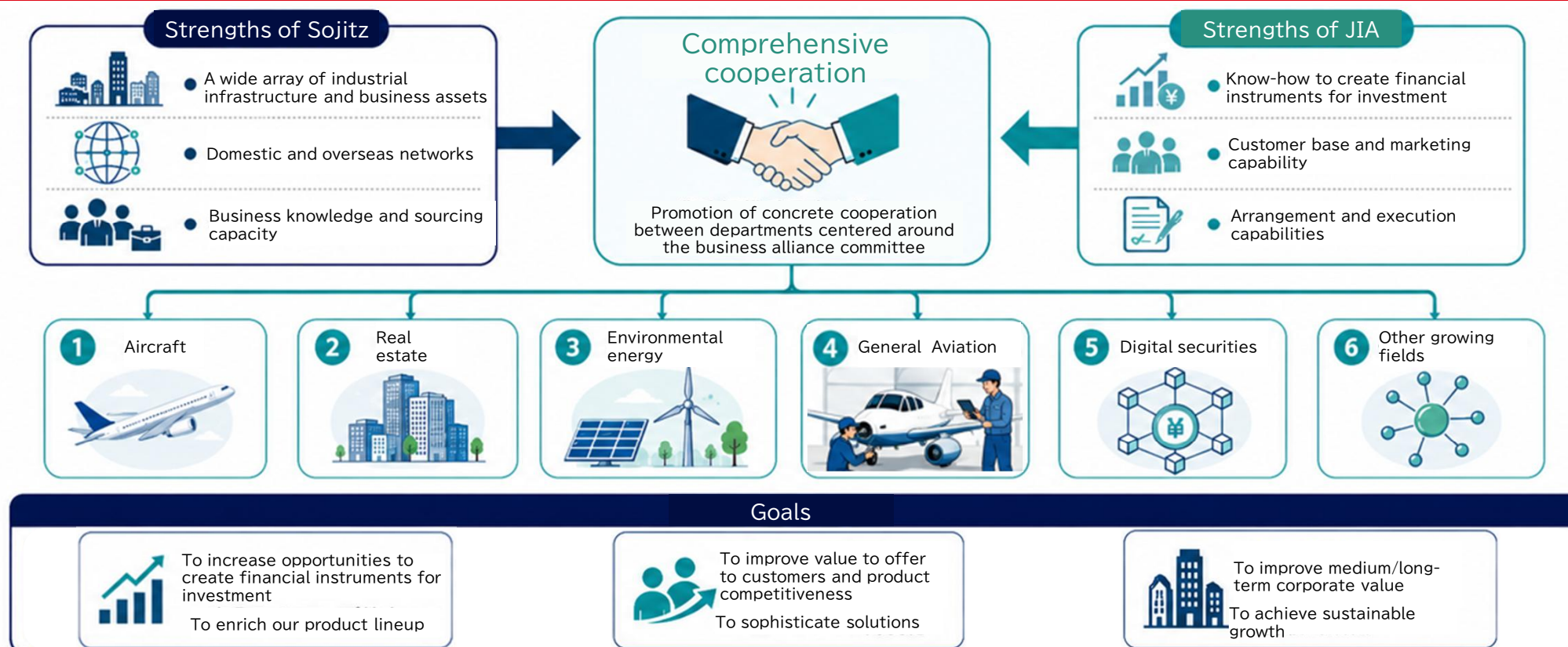
Note: For details, please refer to the “Dividend Policy” section of our website at <https://www.jia-ltd.com/en/ir/dividend/>

6.Topics

Topic 1: Capital and business alliances with Sojitz Corporation

We promote business alliances mainly in the fields of aircraft, real estate, and environmental energy, and aim to further increase business opportunities.

- By combining the managerial resources, customer bases, and knowledge of both companies, we aim to create projects in a broad range of fields, improve product competitiveness, and enhance medium/long-term corporate value.



Topics2 (Promoting SDGs through the issuance of private placement bonds)

To contribute to building a sustainable society together with financial institutions

- To actively use private placement bonds for helping revitalize each region and attain SDGs in addition to fund procurement for actualizing growth strategies.
- To donate part of issuing fees for donation-type private placement bonds to public groups, etc.



【List of private placement bonds for revitalizing each region and attaining SDGs (since April 2024)】 (We have issued a total of 13.2 billion yen since 2019)

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)	Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Kiyo Bank	SDGs Donation-type private placement bonds	300	The Tottori Bank	Torigin SDGs Private Placement Bond “Furusato Mirai Ouen Bond” (Kirin-no-machi local restaurant network)	150
The Shikoku Bank	SDGs Private placement bonds “(Learning Support bonds ~Bonds to the future~)” (Kochi Prefectural Kochi Wakakusa Special Needs School)	200	The Shikoku Bank	SDGs Private placement bonds “(Learning Support bonds ~Bonds to the future~)” (Kochi University)	300
The Ehime Bank	SDGs Donation-type private placement bonds (Attaka Ehime NPO Support Fund)	200	The 77 Bank	77 Privately Offered Bond for SDGs (donation type/social contribution course) (Minamisanriku-cho)	300
The Gunma Bank	SDGs Private placement bonds “Carbon offset type” (Purchase of carbon credit)	200	The Ashikaga Bank	Privately Offered Bond for SDGs “Bond for contributing to environmental conservation” (Tochigi Fund for Developing Lush Forests)	200
The Kita-Nippon Bank	SDGs Private placement bonds (Morioka City)	300	Aichi Bank	Aichi Bank Private Placement Bond for SDGs “Asunaro” (Aichi Network of Restaurants Serving Dishes to Children in Need Free of Charge or at Low Prices)	500
The Senshu Ikeda Bank	SDGs Private placement bonds “Kizuna Fukamaru” (Food Bank OSAKA)	800	Miyazaki Bank	“With Mirai,” a private placement bond of Miyazaki Bank for achieving SDGs (Miyazaki Kodomo Mirai Network)	100
The Bank of Toyama	The Bank of Toyama SDGs Private Placement Bond (Relief donation for the earthquake disaster in the Noto Peninsula, Ishikawa Prefecture in 2024)	200			

Disclaimer



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This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

For further information...

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