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October 31, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Japanese GAAP)

Company name: Japan Investment Adviser Co., Ltd.
 Listing: Tokyo Stock Exchange, Prime Market
 Securities code: 7172
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: No

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

1. Consolidated financial results for the nine months (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentage figures are the increase / (decrease) for the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	29,523	39.8	15,271	70.7	12,710	159.9	8,159	153.3
September 30, 2024	21,117	42.4	8,947	150.9	4,889	55.5	3,220	44.3

Note: Comprehensive income For the nine months ended September 30, 2025: ¥7,461 million [up 118.0%]
 For the nine months ended September 30, 2024: ¥3,423 million [down 4.9%]

	Net profit per share	Diluted net profit per share
For the nine months ended	Yen	Yen
September 30, 2025	134.77	—
September 30, 2024	53.25	—

(Note) Diluted net profit per share is not shown because there are no residual securities with dilutive effects.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	244,372	77,565	28.9
As of Dec. 31, 2024	244,906	67,695	27.3

Reference: Shareholders' equity

As of September 30, 2025: ¥70,577 million
 As of December 31, 2024: ¥66,845 million

2. Cash dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	12.0	-	15.0	27.0
FY2025	-	43.0	-		
FY2025 (forecast)				44.0	87.0

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

3. Consolidated Forecast for FY2025 (from January 1 to December 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	36,870	18.4	18,120	49.6	15,840	36.1	10,500	30.3	173.41

(Note) Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

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

(3) Changes in accounting policies and accounting estimates, and restatements

(i) Changes in accounting policies due to revisions in accounting standards, others: Yes

(ii) Changes in accounting policies other than 1) above: None

(iii) Changes in accounting estimates: Yes

(iv) Restatements: None

(Note) Please refer to “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies) and (Change in accounting estimates)” on page 8 for further information on (i) and (iii).

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Sep. 30, 2025	61,022,353 shares	As of Dec. 31, 2024	61,022,353 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025	475,991 shares	As of Dec. 31, 2024	540,710 shares
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3) Average number of shares during the period

Nine months ended Sep. 30, 2025	60,541,514 shares	Nine months ended Sep. 30, 2024	60,481,789 shares
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(Note) On January 17, 2024, JIA allocated share acquisition rights to shareholders based on commitment-type rights offering, and issued new shares through the exercise of said share acquisition rights. The “Average number of shares during the period” was calculated under the assumption that the payment for the rights offering was made at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statement by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to JIA management but are not promises by JIA regarding future performance. Actual results could differ significantly due to various factors. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Third Quarter of FY2025

In the cumulative third quarter of the current fiscal year (January 1, 2025 to September 30, 2025), the global economy as a whole slowed down due to the U.S. trade policy. In the United States, the additional tariffs caused the decline in corporate revenues and the labor market, so the lowering of key interest rates was resumed. In the Euro zone, the export to the U.S. decreased, and the future outlook remains uncertain. In China, domestic demand remains sluggish and investment activities are weak, so there is concern over the lingering deflationary pressure.

The Japanese economy is partially stagnant, as capital investment and consumer spending are healthy, but some companies in the manufacturing industry saw a drop in profit due to the additional tariffs of the U.S., etc. It is necessary to pay attention to the economic trend, including the impact of the U.S. trade policy.

Under such economic circumstances, the JIA Group has striven to improve our corporate value mainly for the four core businesses (Operating Lease Business, Real Estate Business, Renewable Energy Business, and Private Equity Investment Business), under the management philosophy of "Always be a company contributing to society by offering financial services."

The sales of the Operating Lease Business stood at 26,055 million yen, up 37.5% year on year. The demand from investors for Japanese operating lease investment (JOL/JOLCO) products is healthy, and we have secured the amount of product inventories for meeting the demand. Therefore, equity sales were 113,531 million yen, up 34.5% year on year, showing good performance. On the other hand, the amount of deals structured stood at 353,139 million yen, up 90.9% year on year. The environment for structuring deals remains favorable.

The sales of the Real Estate Business stood at 394 million yen, up 79.9% year on year. This is mainly because we posted revenues from the sale of trust beneficiary rights for real estate fractional ownership investment products.

The sales of the Renewable Energy Business stood at 168 million yen, down 80.2% year on year. Sales declined due to a rebound effect from the project of establishing and selling a fund for some solar power plants in the previous second quarter.

The sales of the Private Equity Investment Business stood at 372 million yen, up 256.4% year on year. Sales were posted, mainly because the investees of the fund operated by our corporate group realized an IPO and some of shares held were sold.

The sales of other businesses stood at 2,531 million yen, up 153.6% year on year. We posted revenues from commissions for comprehensive financial solution services of the securities business of a subsidiary of the JIA Group and so on.

The following table presents the operating results of the JIA Group for the cumulative third quarter of the consolidated fiscal year.

[Unit: Million yen]				
	Nine Months FY2024	Nine Months FY2025	Change	Change rate (%)
Net sales	21,117	29,523	8,405	39.8
Operating profit	8,947	15,271	6,324	70.7
Ordinary profit	4,889	12,710	7,820	159.9
Profit attributable to owners of parent	3,220	8,159	4,938	153.3

(2) Overview of Consolidated Financial Position for the third quarter of FY2025

1) Assets, liabilities, and net assets

Assets

Total assets decreased by 533 million yen from the end of 2024 to 244,372 million yen at the end of the third quarter of FY2025. This was mainly due to decreases in equity underwritten of 6,362 million yen, investment securities of 2,282 million yen, and advances paid of 1,833 million yen, while there were increases in short-term loans receivable of 9,162 million yen, and trust beneficiary right of 2,216 million yen.

Liabilities

Total liabilities decreased by 10,404 million yen from the end of 2024 to 166,806 million yen at the end of the third quarter of FY2025. This was mainly due to decreases in current portion of bonds payable of 4,091 million yen, long-term non-recourse loans of 1,363 million yen, long-term borrowings of 1,171 million yen, and provision for bonuses of 977 million yen, while there was increase in bonds payable of 186 million yen.

Net Assets

Total net assets increased by 9,870 million yen from the end of 2024 to 77,565 million yen at the end of the third quarter of FY2025. This was mainly due to increases in non-controlling interests of 6,138 million yen and retained earnings of 4,530 million yen, while there was decrease in foreign currency translation adjustment of 1,211 million yen. As a result, the shareholders' equity ratio increased from 27.3% at the end of the previous fiscal year to 28.9%.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

At this moment, the consolidated earnings forecasts remain unchanged, but if it becomes necessary to revise our earnings forecasts, JIA will promptly announce such revisions in a timely disclosure.

The forecasts are based on information available to JIA. Actual results could differ from the forecasts due to various uncertainties and changes in the future business conditions.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	End of Dec.31, 2024	End of Sep.30, 2025
[Assets]		
Current assets		
Cash and deposits	51,564	49,736
Accounts receivable-trade	8,503	10,307
Leasing receivable	9,445	8,661
Merchandise	5,757	6,199
Equity underwritten	116,883	110,520
Trust beneficiary right	129	2,346
Costs on service contracts in progress	1,703	1,530
Operational investment securities	3,103	4,499
Advance payments to suppliers	2,290	1,295
Advances paid	5,635	3,802
Short-term loans receivable	8,298	17,461
Accounts receivable - other	3,921	3,136
Other	4,406	4,710
Total current assets	221,643	224,208
Non-current assets		
Property, plant and equipment	1,015	983
Intangible assets	192	146
Investments and other assets		
Investment securities	10,443	8,161
Long-term loans receivable	4,809	4,349
Deferred tax assets	6,431	5,913
Other	262	526
Total Investments and other assets	21,947	18,951
Total non-current assets	23,155	20,081
Deferred assets		
Bond issuance cost	106	83
Total deferred assets	106	83
Total assets	244,906	244,372

(Millions of yen)

	End of Dec.31, 2024	End of Sep.30, 2025
[Liabilities]		
Current liabilities		
Accounts payable-trade	314	166
Accounts payable-operating	681	629
Short-term borrowings	125,644	124,867
Current portion of long-term borrowings	4,148	3,312
Current portion of long-term non-recourse loans	1,218	1,399
Current portion of bonds payable	6,097	2,006
Income taxes payable	2,260	1,981
Contract liabilities	14,741	14,595
Provision for shareholder benefit program	66	—
Provision for bonuses	1,473	495
Other	3,851	3,429
Total current liabilities	160,498	152,883
Non-current liabilities		
Long-term borrowings	4,860	3,688
Long-term non-recourse loans	4,358	2,995
Bonds payable	4,405	4,591
Other	3,087	2,648
Total non-current liabilities	16,712	13,923
Total liabilities	177,211	166,806
[Net assets]		
Shareholders' equity		
Share capital	16,887	16,887
Capital surplus	16,829	16,829
Retained earnings	30,841	35,372
Treasury shares	(1,471)	(1,283)
Total shareholders' equity	63,087	67,805
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44	270
Foreign currency translation adjustment	3,713	2,501
Total accumulated other comprehensive income	3,757	2,771
Non-controlling interests	849	6,988
Total net assets	67,695	77,565
Total liabilities and net assets	244,906	244,372

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**(Quarterly Consolidated Statement of Income)****(For the Nine-month Period)**

(Millions of yen)

	First nine months of FY2024 (Jan. 1 – Sep. 30, 2024)	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)
Net sales	21,117	29,523
Cost of sales	6,429	7,341
Gross profit	14,688	22,182
Selling, general and administrative expenses	5,741	6,910
Operating profit	8,947	15,271
Non-operating income		
Interest income	154	237
Gain on sales of equity underwritten	567	955
Share of profit of entities accounted for using equity method	703	—
Other	261	190
Total non-operating income	1,687	1,383
Non-operating expenses		
Interest expenses	1,424	1,510
Commission expenses	1,233	1,443
Foreign exchange losses	2,896	400
Share of loss of entities accounted for using equity method	—	463
Other	189	126
Total non-operating expenses	5,744	3,944
Ordinary profit	4,889	12,710
Extraordinary loss		
Loss on valuation of investment securities	—	74
Total extraordinary loss	—	74
Profit before income taxes	4,889	12,636
Income taxes	1,734	4,263
Profit	3,155	8,372
Profit attributable to non-controlling interests	(64)	213
Profit attributable to owners of parent	3,220	8,159

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Nine-month Period)

(Millions of yen)

	First nine months of FY2024 (Jan. 1 – Sep. 30, 2024)	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)
Profit	3,155	8,372
Other comprehensive income		
Valuation difference on available-for-sale securities	170	301
Foreign currency translation adjustment	97	(1,211)
Total other comprehensive income	267	(910)
Comprehensive income	3,423	7,461
(Breakdown)		
Comprehensive income attributable to owners of parent	3,495	7,173
Comprehensive income attributable to non-controlling interests	(71)	288

(3) Notes to Quarterly Consolidated Financial Statements**(Changes in accounting policies)**

[Application of “Accounting Standard for Current Income Taxes” and so on]

“Accounting Standard for Current Income Taxes” (ASBJ Statement No.27, October 28, 2022); hereinafter referred to as “the Revised Accounting Standard 2022”) and so on have been applied since the beginning of the first quarter of the fiscal year under review.

Regarding the revision to the classification for posting income taxes (taxation on other comprehensive income), we follow the transitional handling set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional handling set forth in the proviso of Paragraph 65-2 (2) of “the Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “the Revised Guidance 2022”). Said change in the accounting policy will not produce any effects on quarterly consolidated financial statements.

Regarding the revision to the method for deferring gain or loss on sale of shares of subsidiaries among consolidated group companies in consolidated financial statements for tax affairs, the Revised Guidance 2022 have been applied since the beginning of the first quarter of the fiscal year under review. The changed accounting policy has been applied retroactively, so the quarterly consolidated financial statements for the previous consolidated fiscal year and the consolidated financial statements for the previous consolidated fiscal year indicate the figures after the retroactive application. Said change in the accounting policy will not produce any effects on the quarterly consolidated financial statements for the previous consolidated fiscal year and the consolidated financial statements for the previous consolidated fiscal year.

[Application of “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” and so On]

“Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (Report on practical response No. 46; March 22, 2024) and so on have been applied since the beginning of the first quarter of the fiscal year under review. Since Section 7 of said report on practical response has been applied, the income taxes related to the global minimum tax rules were not posted in the consolidated financial statements for the third quarter of the fiscal year under review.

(Change in accounting estimates)

At the meeting of the board of directors held on March 19, 2025, JIA resolved to relocate our head office.

Regarding the building accessories that are not expected to be used after the relocation of our head office, their useful lifespans have been changed in the cumulative third quarter of the fiscal year under review so that their depreciations will be fully posted before the scheduled date of the relocation. Accordingly, operating income, ordinary income, and interim net income before taxes and other adjustments each decreased by 32 million yen in the cumulative third quarter of the fiscal year under review compared with the conventional method.

(Segment information, etc.)

[Segment information]

I. The cumulative third quarter of the previous consolidated fiscal year (from January 1 to September 30, 2024)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the significance of the other business segments is low, so it has been omitted.

II. The cumulative third quarter of the consolidated fiscal year (from January 1 to September 30, 2025)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the significance of the other business segments is low, so it has been omitted.

(Significant Change in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Notes to quarterly consolidated cash flow statements)

We have not produced a quarterly consolidated cash flow statement for the cumulative third quarter of the consolidated fiscal year. The depreciation and amortization (excluding goodwill amortization) and goodwill amortization in the cumulative third quarter are as tabulated below.

	Cumulative third quarter of the previous consolidated fiscal year (from January 1 to September 30, 2024)	Cumulative third quarter of the consolidated fiscal year (from January 1 to September 30, 2025)
Depreciation and amortization	264 million yen	342 million yen
Goodwill amortization	40 million yen	43 million yen