JIA

Financial Results for the Third Quarter of FY2025

October 31, 2025

Japan Investment Adviser Co., Ltd.

Stock Code: 7172

JPX PRIME TOKYO

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

Contents

(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

Corporate Philosophy

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	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥16,887 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 215 ; Consolidated: 326
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 73 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of September 30, 2025

Shareholder Composition

Japan Investment Adviser

As of June 30, 2025

Major shareholders

	Name of shareholders	Number of shares held	% of shares in issue (excl. treasury shares)
1	KODO Holdings Co., LTD.	21,678,200	35.8%
2	Custody Bank of Japan, Ltd. (Trust account)	6,912,000	11.4%
3	Naoto Shiraiwa	6,042,900	10.0%
4	The Master Trust Bank of Japan, Ltd.(Trust account)	4,243,900	7.0%
5	Teiji Ishikawa	630,000	1.0%
6	Sojitz Corporation	400,000	0.7%
7	Individual Investor	298,000	0.5%
8	Nomura Securities Co., Ltd.	289,121	0.5%
9	Ueda Yagi Tanshi Co., Ltd.	257,400	0.4%
10	Individual Investor	254,400	0.4%

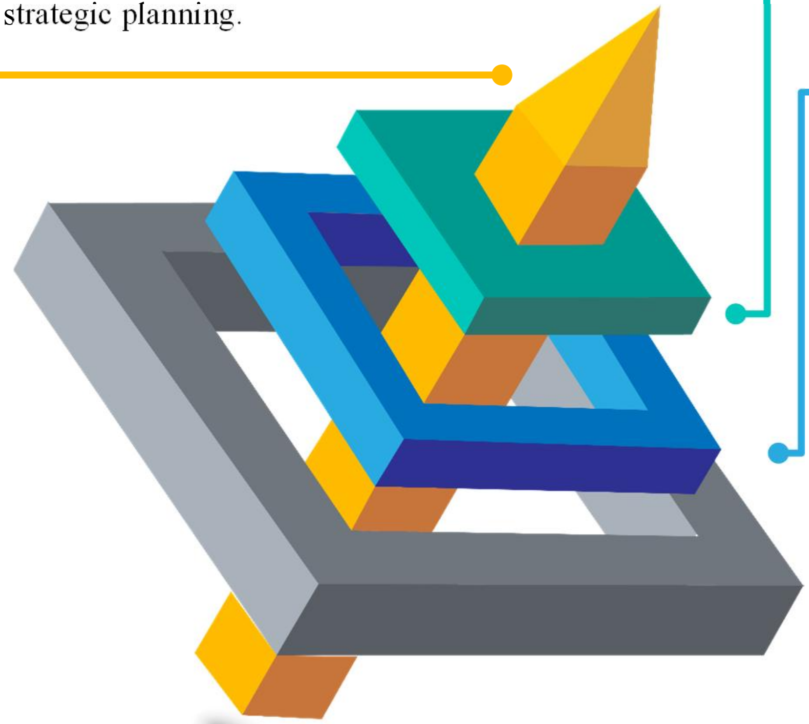
Shareholder distribution by category

	Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*)	Total (*)
Number of shareholders	10	30	210	186	29,111	29,547
Number of shares held(Units)	113,512	14,106	227,143	19,927	235,209	609,897
% of shares held	18.6%	2.3%	37.2%	3.3%	38.6%	100.0%

(*) 473,620 treasury shares are included in 'Individuals and Others. Additionally, there are 32,653 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 and Fukuoka Pro 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.)

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

JIA Japan Investment Adviser

As of September 30, 2025

Japan Investment Adviser Co., Ltd.	• Renewable Energy Business • M&A Advisory Business • Recruitment Business • Private Equity Investment Business • Financial Advisory Business • IPO Support Business • Real Estate Business

| Subsidiary |

Company Name	Business
JP Lease Products & Services Co., Ltd.	• Operating Lease Business • Renewable Energy Business • Real Estate Business • Insurance Agency Business
JLPS Ireland Limited	• Operating Lease Business
JLPS AVIATION SINGAPORE PRIVATE LIMITED	• Operating Lease Business
Finspire Inc.	• Operating Lease Business • Money Lending Business
JIA Trust Co., Ltd.	• Trust Business
JIA Securities Co., Ltd.	• Securities Business
CF Startups, Inc.	• Equity Investment-type Crowdfunding Business
Milestone Asset Management Co., Ltd.	• Investment Management and Investment Advisory Business
Pioneer Ace Airlines Co., Ltd	• Air Transportation Business
Nihon Securities Journal Inc.	• Media Business • IR Advisory Business

| Equity method affiliates |

Bleriot Aviation Leasing Designated Activity Company	• Operating Lease Business
JIA Aviation Finance G.K.	• Finance Business for Aircraft
Fuji Mountain Premium Resort Co., Ltd	• Resort Complex Facilities Management Business

Our Group History

Japan Investment Adviser

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.

List MOTHERS

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 1st Section (currently Prime) of TSE

JIA 2020
Changed to the First Section of Tokyo Stock Exchange.

Bleriot 2020
Established a joint venture with Airbus Group as an equity-method affiliate. （Bleriot Aviation Leasing Designated Activity Company）

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.

JIA-Sec JIA-Trust JLPS 2023
Started structuring and selling fractional real estate investment. （JLPS started in April 2024）

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.

Third Quarter of FY2025

2. Business Overview

Highlights for the Nine Months of FY2025

Japan Investment Adviser

JIA Group achieved significant growth, with net sales up 39.8% and net profit up 153.3% year-on-year

- At the end of September, the equity sales in the Operating Lease Business exceeded the annual sales in the previous year. On the other hand, the forecast annual sales of real estate fractional ownership products for 2025 was revised to 8.5 billion yen, as the system for selling them is being strengthened.
- The impact of fluctuations of exchange rates, etc. is volatile. Exchange loss has decreased, as the dollar-yen exchange rate has gotten closer to 150 yen/dollar, which was assumed at the time of making a full-year forecast.

(Millions of yen)	Nine Months FY2024	Nine Months FY2025			FY2025 compared to expectations	
	Result	Result	Change	Change(%)	Fiscal year forecast	Progress rate
Net Sales	21,117	29,523	8,405	39.8%	36,870	80.1%
Operating profit	8,947	15,271	6,324	70.7%	18,120	84.3%
Ordinary profit	4,889	12,710	7,820	159.9%	15,840	80.2%
Profit attributable to owners of parent	3,220	8,159	4,938	153.3%	10,500	77.7%
Total amount of equity sales※1	84,423	113,531	29,108	34.5%	150,000	75.7%
Total amount of fractional real estate investment sales※2	1,705	2,935	1,230	72.1%	8,500	34.5%

※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
※2. Transfer of trust beneficiary rights on real estate

Summary for the Nine months of FY2025

Japan Investment Adviser

① In the Operating Lease Business, both equity sales and the amount of deals structured were healthy.

- From Jul. to Sep., equity sales grew 13,535 million yen year on year, showing a y/y increase for 12th consecutive quarter.
- From Jul. to Sep., the amount of deals structured increased 67,247 million yen year on year. The balance of equities underwritten as of the end of Sep. 2025 stood at 110,520 million yen. so we have secured inventory for sustainable growth in the next fiscal year.

[Trends and year-on-year change of equity sales and the amount of deals structured]

(Unit: Millions of yen)	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.
Equity sales	28,682	38,430	38,526	**36,574**
(year-on-year change)	+901	+5,445	+10,127	**+13,535**
Amount of deal structured	114,680	79,294	138,348	**135,496**
(year-on-year change)	+20,956	+24,321	+76,629	**+67,247**

② The progress rate toward the goal in the Real Estate Business is low (achievement rate of the revised annual goal: 34.5%)

- We revised our full-year sales forecast down to 8.5 billion yen from 24.0 billion yen, citing delays in expanding our network of business-matching partners and slower product information dissemination.
- Our sales system is improving. We will cover the shortfall with our operating lease business and aim for significant growth from the next fiscal year onwards.

[Trends and year-on-year change of Total amount of fractional real estate investment sales]

(Unit: Millions of yen)	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.
Total amount of fractional real estate investment sales	410	535	600	**1,800**
(year-on-year change)	+145	(125)	+70	**+1,285**

③ Non-operating exchange gain from July to September: 622 million yen

- From Jul. to Sep., the yen got weaker, so we posted an exchange gain of 622 million yen.
- Foreign currency-denominated exposure is projected to be around 100 million US dollars.
- We hedged risks with forward exchange transactions with 1 US dollar equal to around 150 yen for most of foreign currency-denominated asset exposure.

[Variations in dollar/yen exchange rate and non-operating foreign exchange gain]

[Variation in Conversion Rate]	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.
Initial rate (A) 1 US dollar =	142.73 yen	158.18yen	149.52yen	**144.81 yen**
Year-end exchange rate (B) 1 US dollar =	158.18 yen	149.52 yen	144.81 yen	**148.88 yen**
Difference (B)-(A)	15.45 yen	(8.66) yen	(4.71) yen	**4.07 yen**
Non-operating foreign exchange gain (C)	4,163 million yen	(448) million yen	(575) million yen	**622 million yen**
(C)÷(B-A)	269 million yen	52 million yen	122 million yen	**152 million yen**

Q3 FY2025 Consolidated Income Statement Summary

Japan Investment Adviser

(Millions of yen)	Nine Months FY2024	Nine Months FY2025		
	Result	Result	YoY Change	YoY change(%)
Net Sales	21,117	29,523	8,405	39.8%
Costs of sales	6,429	7,341	912	14.2%
Gross profit *1	14,688	22,182	7,493	51.0%
SG&A expenses*2	5,741	6,910	1,168	20.4%
Operating profit	8,947	15,271	6,324	70.7%
Non-operating income *3	1,687	1,383	(304)	(18.0%)
Non- operating expenses *3	5,744	3,944	(1,799)	(31.3%)
Ordinary Profit	4,889	12,710	7,820	159.9%
Profit attributable to owners of parent	3,220	8,159	4,938	153.3%

Point

Note.1 Gross profit

Gross profit margin was 75.1% (Q3 FY2024 69.6%)

Note.2 SG&A expenses

Increase of 1,168 million yen

・Increase of 278 million yen in labor cost.

・Increase of 271 million yen in compensations.

Note.3 Non-operating income/expenses

Foreign exchange losses : 400 million yen

(Decrease of 2,495 million yen year on year change.)

Loss of affiliates : 463 million yen

(Recorded gains of 703 million yen in same period last year)

Interest income : 237 million yen

(Increase of 82 million yen year on year change.)

Interest expenses : 1,510 million yen

(Increase of 86 million yen year on year change.)

Business Segment (Nine Months of FY2025)

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

(Objectives)

- Real Estate Business … To increase marketing staff in real estate, and increase partners for business matching contracts of tax and accounting offices, with the aim of expanding the customer base.
- 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 No. 2 and win buyout projects

Business unit (Millions of yen)	Nine Months FY2024	Nine Months FY2025			
	Result	Result	YoY change	YoY change(%)	Composition ratio
Operating Lease Business	18,944	26,055	7,111	37.5%	88.3%
Real Estate Business	219	394	175	79.9%	1.3%
Renewable Energy Business	851	168	(682)	(80.2%)	0.6%
Private Equity Investment Business	104	372	268	256.4%	1.3%
Other Business	997	2,531	1,533	153.6%	8.6%
Total	21,117	29,523	8,405	39.8%	100.0%

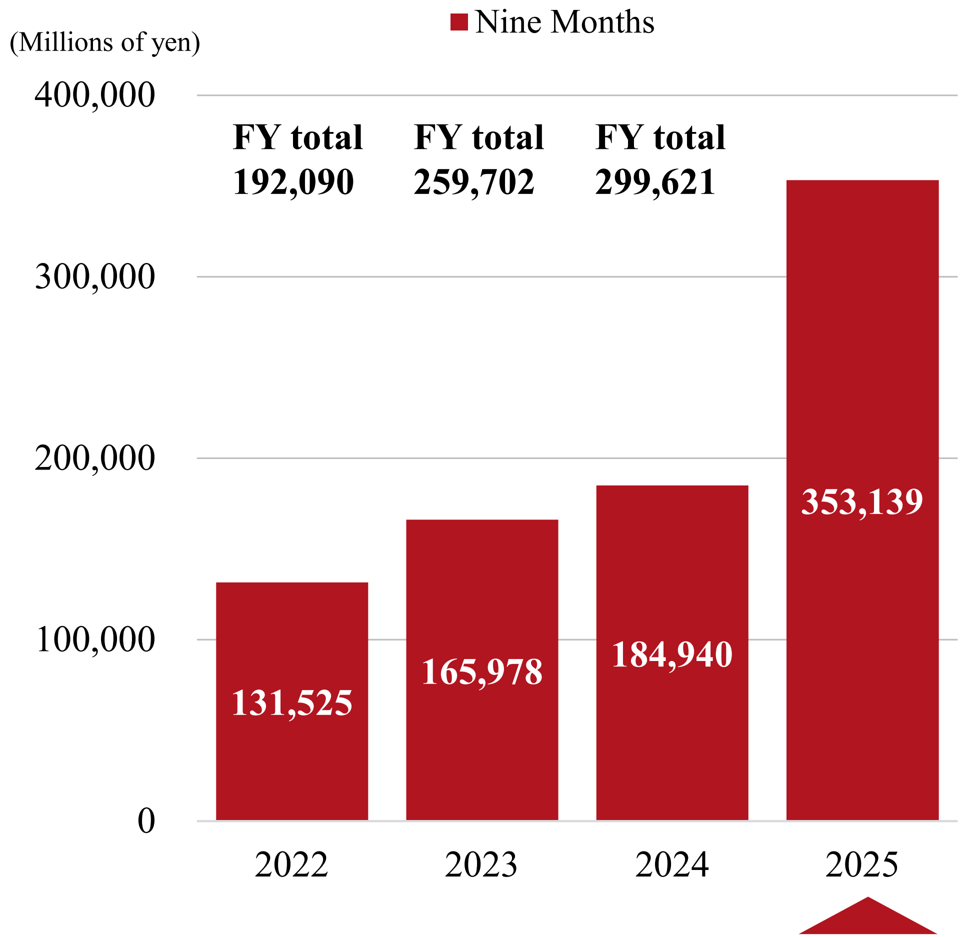
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	Nine Months FY2024	Nine Months FY2025
Aircraft	147,153 (23 deals)	**235,195 (26 deals)**
Vessel	17,511 (2 deal)	**93,728 (7 deals)**
Container box	19,583 (2 deal)	**24,215 (2 deal)**
Solar photovoltaic generation	693 (1 deal)	**0 (0 deal)**
Total	184,940 (28 deals)	**353,139 (35 deals)**

Change in Amount of Deals Structured



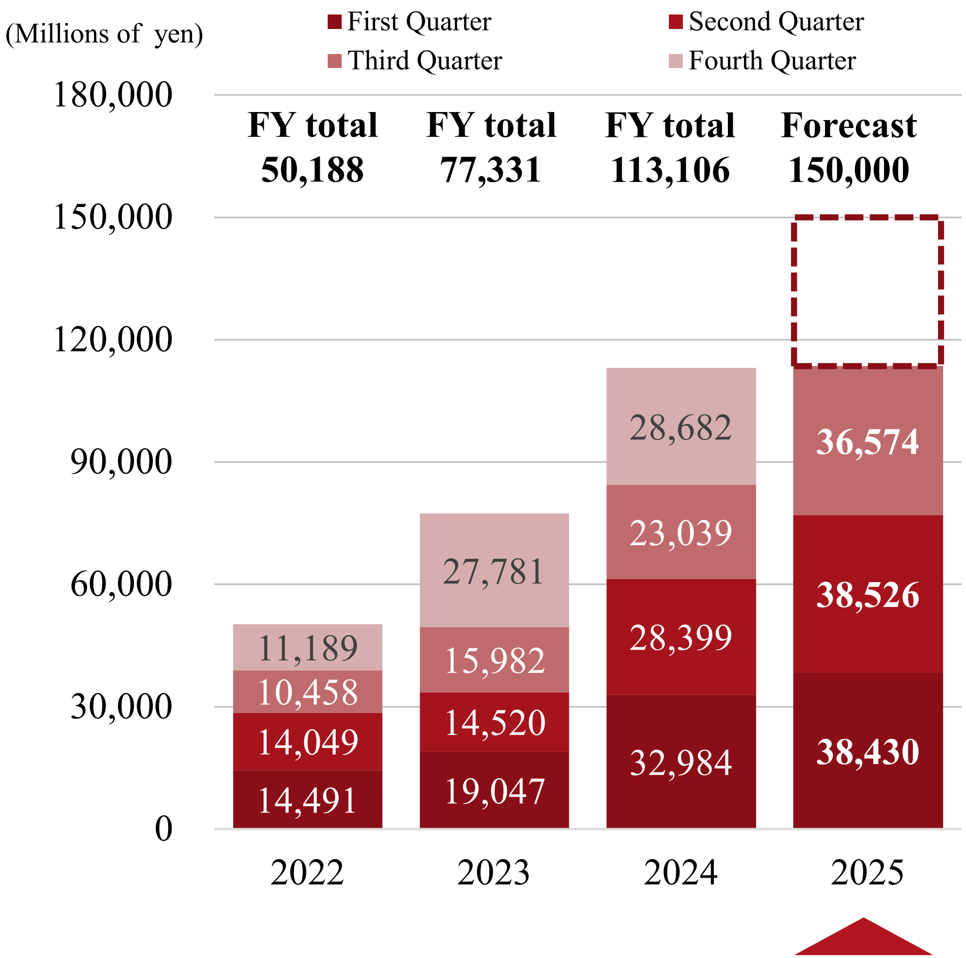
Equity Sales
(Operating Lease Business, Renewable Energy Business)

Japan Investment Adviser

Equity Sales by Type of Asset

(Millions of yen)	Nine Months FY2024	Nine Months FY2025
Aircraft	61,038	**92,828**
Vessel	0	**9,477**
Container box	23,207	**11,226**
Solar photovoltaic generation	177	**0**
Total	84,423	**113,531**

Change in Amount of Equity Sales

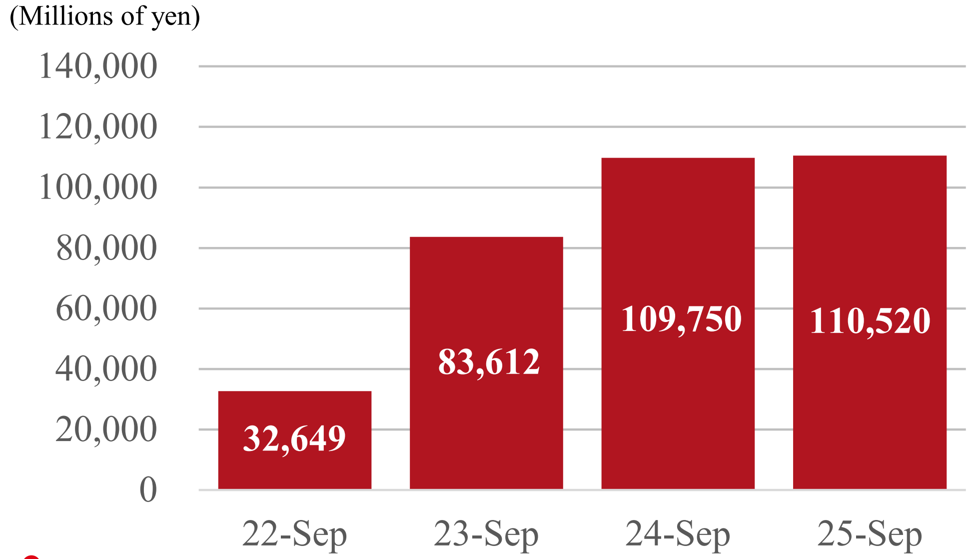


Equity underwritten
(Operating Lease Business)

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

(Millions of yen)	End of September 2024	End of September 2025
Aircraft	96,478 (25 deals)	**78,073 (28 deals)**
Vessel	5,737 (2 deal)	**24,772 (7 deals)**
Container box	7,533 (2 deals)	**7,674 (2 deals)**
Subtotal	109,750 (29 deals)	**110,520 (37 deals)**

Balance of Equity underwritten at the end of the term



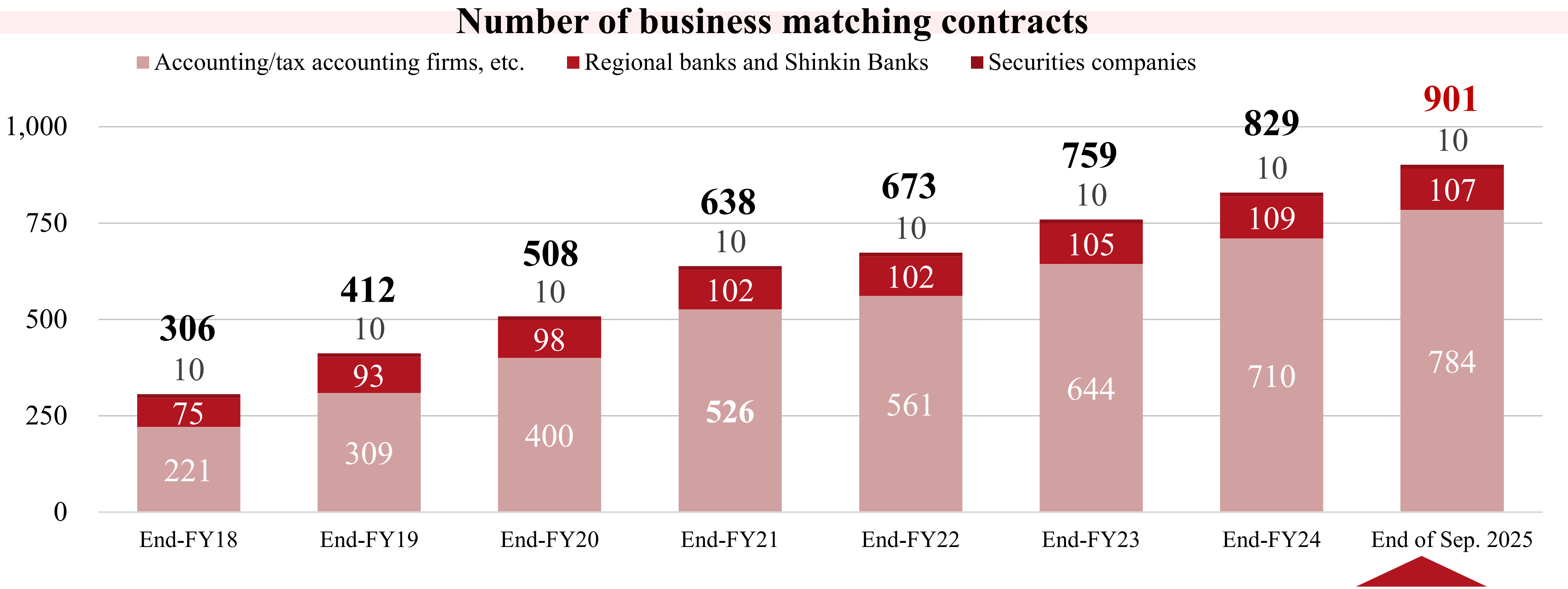
Information of the investment securities balance for Bleriot Corporation

(Up to FY2024)
The investment securities balance* for Bleriot Corporation, an equity-method affiliate, was presented as having the same feature as equity underwritten.
*JIA Group recorded 50% of the investment ratio as investment securities.

(From FY2025)
Due to the increase in the volume of equity underwritten balance, the accounting significance of the investment securities balance for Bleriot Corporation has relatively diminished, and therefore, it will not be presented.

Sales Network (Business Matching Partners)

Japan Investment Adviser



- During three months in the third quarter of 2025, the number of clients of business matching, which match investors with JIA Group, increased by 31 to a total of 901 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 FY2025 Consolidated Balance Sheet Summary (1)

Japan Investment Adviser

(Millions of yen)	Sep. 30, 2024	Dec. 31, 2024	Sep. 30, 2025		
			Result	QoQ change	YoY change
Cash and deposits	43,443	51,564	49,736	6,292	(1,828)
Accounts receivable – trade	7,281	8,503	10,307	3,026	1,804
Merchandise *1	15,105	15,332	17,207	2,101	1,874
Equity underwritten *2	109,750	116,883	110,520	770	(6,362)
Costs on uncompleted – trade	1,081	1,703	1,530	449	(172)
Advance payments-trade *3	11	2,290	1,295	1,283	(995)
Advances paid*4	8,269	5,635	3,802	(4,466)	(1,833)
Other	15,422	19,730	29,807	14,385	10,077
Current assets	200,365	221,643	224,208	23,843	(2,564)
Tangible fixed assets	960	1,015	983	23	(31)
Intangible fixed assets	208	192	146	(62)	(46)
Investment and other assets *5	28,560	21,947	18,951	(9,609)	(2,996)
Non-current assets	29,729	23,155	20,081	(9,648)	(3,074)
Deferred assets	98	106	83	(15)	(23)
Total a.ssets	230,193	244,906	244,372	14,179	(533)

Point

*1 Merchandise

Mainly,
- The inventory after exercise of purchase option in solar power generation business fund
- 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 paid etc. before sale to investors for the Operating Lease Business and for the Renewable Energy Business.

*5 Investments and other assets

Mainly,
- The deferred tax assets

Q3 FY2025 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Sep. 30 2024	Dec. 31, 2024	Sep. 30, 2025		
			Result	QoQ change	YoY change
Accounts payable - trade	264	314	166	(98)	(148)
Short-term loans payable *1	132,555	137,109	131,585	(970)	(5,524)
Contract liabilities *2	15,303	14,741	14,595	(707)	(146)
Other	6,500	8,332	6,536	35	(1,796)
Current liabilities	154,623	160,498	152,883	(1,740)	(7,615)
Non-current liabilities*1	13,997	16,712	13,923	(73)	(2,788)
Total liabilities	168,621	177,211	166,806	(1,814)	(10,404)
Capital stock	16,887	16,887	16,887	0	0
Capital surplus	16,829	16,829	16,829	0	0
Retained earnings	26,006	30,841	35,372	9,365	4,530
Treasury shares	(1,471)	(1,471)	(1,283)	187	187
Shareholders' equity *3	58,252	63,087	67,805	9,553	4,718
Other	3,319	4,607	9,760	6,440	5,152
Total net assets	61,572	67,695	77,565	15,993	9,870

Point

*1. Interest-bearing debt

・**Short-term loans payable** 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.

・**Long-term debts and corporate bonds** are utilized as funds for long-term projects of the Operating Lease Business, etc. From the viewpoint of contributing to society, we issued more donation-type private placement bonds

*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 FY2024 27.3%
End of Q3 FY2025 28.9%

3. Forecasts for FY2025

Earnings Forecasts for FY2025

JIA Japan Investment Adviser

The initial forecast announced on Feb. 7 was left unchanged.

- We have left the annual earnings forecast unchanged conservatively, while considering the recent healthy performance and the uncertainties over the external environment.
- Actual results may exceed the forecast figures for the period from October to December.
- The impact of fluctuations of exchange rates is volatile. It is assumed that 1 US dollar is 144.81 yen at the end of the fiscal year (unchanged from the time of announcement of interim financial results).

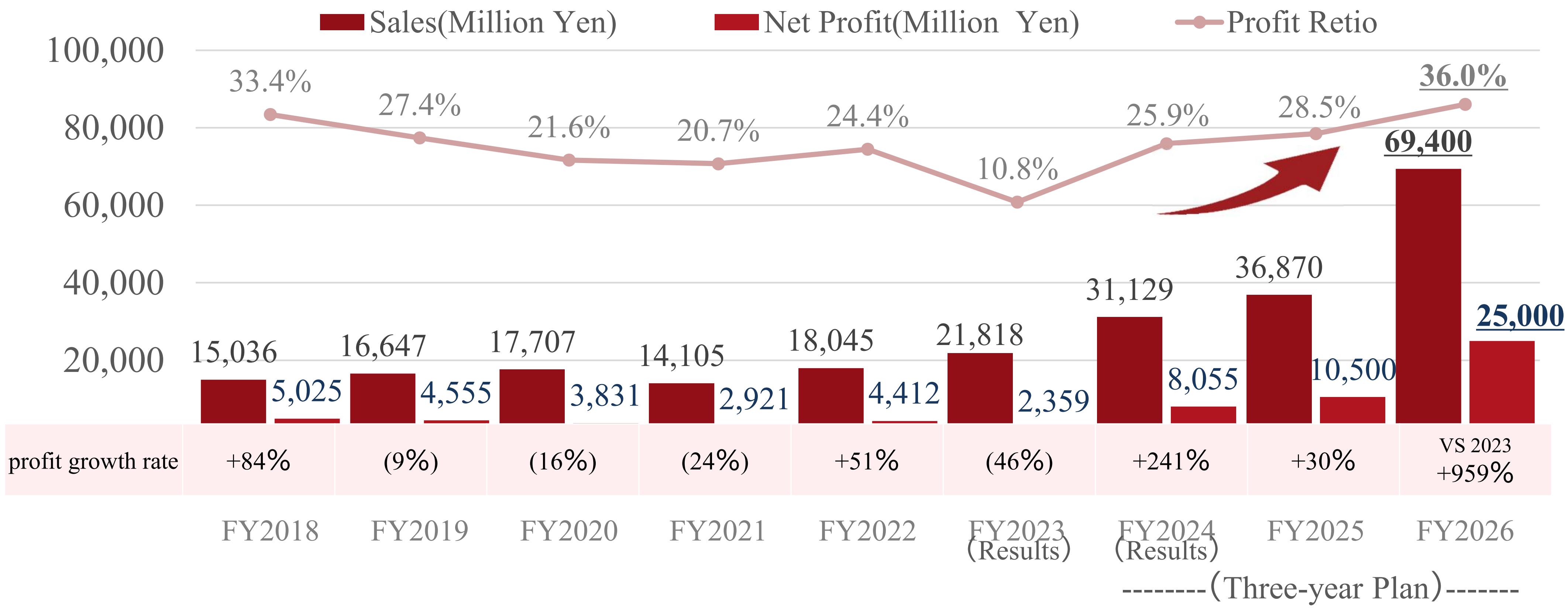
(Millions of yen)	FY2025					
	Jan. - Sep.		Oct. - Dec.		Fiscal year	
	Result	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	29,523	8,405 39.8%	7,346	(2,665) (26.6%)	36,870	5,740 18.4%
Operating profit	15,271	6,324 70.7%	2,848	(315) (10.0%)	18,120	6,009 49.6%
Ordinary profit	12,710	7,820 159.9%	3,129	(3,615) (53.6%)	15,840	4,204 36.1%
Profit attributable to owners of parent	8,159	4,938 153.3%	2,340	(2,494) (51.6%)	10,500	2,444 30.3%
Total amount of equity sales※1	113,531	29,108 34.5%	36,468	7,785 27.1%	150,000	36,893 32.6%
Total amount of fractional real estate investment sales※2	2,935	1,230 72.1%	5,565	5,155 1,257.3%	8,500	6,385 301.9%

※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
※2. Transfer of trust beneficiary rights on real estate

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

Japan Investment Adviser

- First year: Both sales and profit exceeded the forecasts significantly.
- Second year: Net income is projected to be 10.5 billion yen as initially forecast, in line with our mid-term three-year plan.
- Final year: We aim to achieve a net income of 25 billion yen, in line with our mid-term three-year plan.



Changes in important indicators

Japan Investment Adviser

We aim to rebuild the pre-pandemic highly profitable structure.

- The Operating Lease Business, which is the mainstay, is performing well, but it is necessary to increase the ratios of sales of the other businesses. While leaving the initial forecast unchanged, we have enhance our initiatives.
- We aim to achieve a payout ratio of 50% or more, by rebuilding the pre-pandemic profitable structure.

Important indicators	FY 2023	FY 2024	FY 2025	FY 2026
	Result	Result	Forecast	To FY2026 Three-year Business Plan
Composition of sales other than operating lease business(※1)	12%	9%	19%	About 30%
Profit growth rate	(46.5%)	241.4%	30.3%	Profit doubles every year
ROE	5.0%	14.0%	14.3%	25% or more
Dividend payout ratio	32 yen per Share 41.0% (※2)	27 yen per Share (※3) 20.3%	50.1%	50% or more

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

※2. Despite stagnant earnings, the company maintained the dividend amount, which temporarily increased dividend payout ratio.

※3. On January 17, 2024, we conducted a rights offering and allotted new share acquisition rights to our shareholders. Subsequently, we issued new shares upon the exercise of these rights. As a result, the number of shares outstanding at the end of June 2024 increased by approximately 98% from the number of shares outstanding at the end of the fiscal year 2023. Therefore, the dividend per share is lower than the previous fiscal year's dividend.

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.

- **Overcoming the COVID-19 pandemic, we achieved record-high profits and significantly exceeded the first-year targets of our three-year mid-term plan.**
- **The financial condition, which had deteriorated due to the response to the COVID-19 pandemic, has improved (with a decrease in the balance levels of advances, reimbursements, and loans).**
- **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 2025

1 To diversify the Operating Lease Business

2 Expansion of the Real Estate Business

3 To expand business portfolio

1. To diversify the Operating Lease Business (1)

Japan Investment Adviser

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.

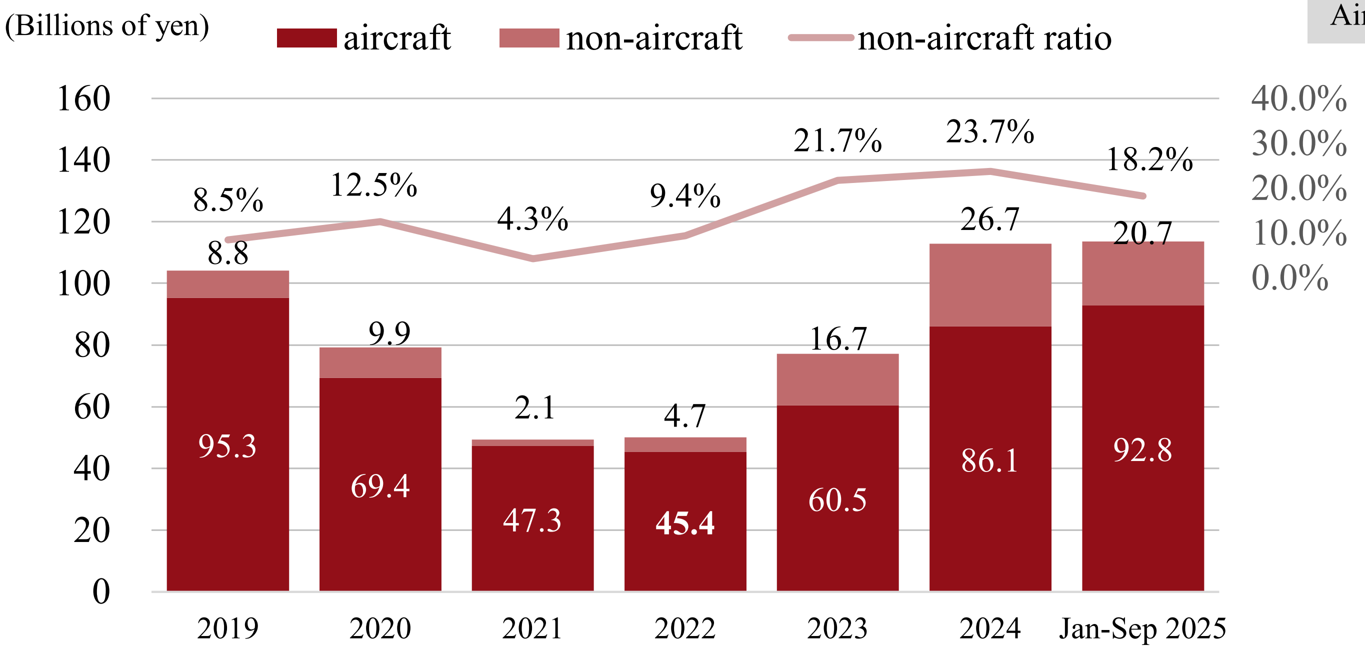
Projects other than JOL and JOLCO	JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including **New products** 	Sale of aircraft owned by the Group to investors, airlines, etc. **Trading** 
Progress (FY2025)	• JOL projects for cargo aircraft (aircraft converted from passenger aircraft) Deal：None Sales：6	• Projects for mainly helicopters are ongoing. 

1. To diversify the Operating Lease Business (2)

Promoting diversification of leased assets away from dependence on aircraft

- We have been cautiously working on JOL/JOLCO for vessels and shipping containers due to the soaring prices of shipping containers and other shipping-related markets caused by the COVID-19 pandemic, the Ukraine conflict, and other factors.
- In Nine Months FY2025, the equity sales share of products other than aircraft was 18.2%. 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



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

｜**Container/Vessel deals**｜
(Nine Months FY2025)
Structured: 117,943 million yen
Equity sales: 20,703 million yen

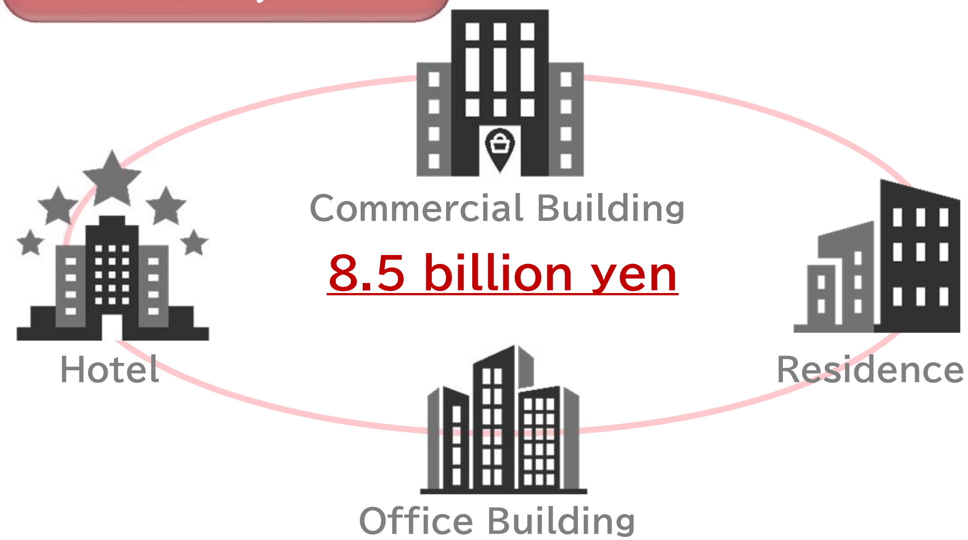
2. Expansion of the Real Estate Business

JIA Japan Investment Adviser

Enhancement of the portfolio and sale of real estate fractional ownership products

- The sales of these products from July to September grew to 1.8 billion yen, but our initiatives for expanding sales are underway.
- The forecast annual sales for 2025 has been revised from 24 billion yen to 8.5 billion yen.
- We assigned staff specializing in real estate for expanding the customer base.

Policy



【Concept for the composition of financial instruments】
- To meet the needs of investors, we prepare real estate fractional ownership products with diverse attributes
- To secure new financial instruments while monitoring the sales status, etc.

Progress

	2024	2025	
	Jan-Sep Results	Jan-Sep Results	Annual forecast
Total amount of fractional real estate investment sales	1.7 billion yen	2.93 billion yen	24 billion yen → 8.5 billion yen

【Environment for creating products: Good】
➢ We have so far produced products from 4 buildings
（1 commercial building, 1 hotel, and 2 residential buildings）

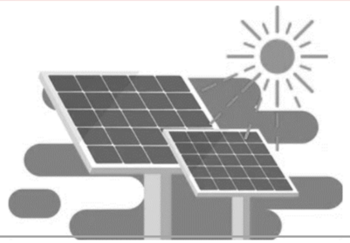
【Selling structure under development】
➢ We will keep recruiting marketing staff for strengthening the system for selling these products.
➢ We approached tax accountants and accounting firms with whom we have not yet made deals, to increase partners for business matching contracts.

3. To expand business portfolio
(Renewable Energy Business)

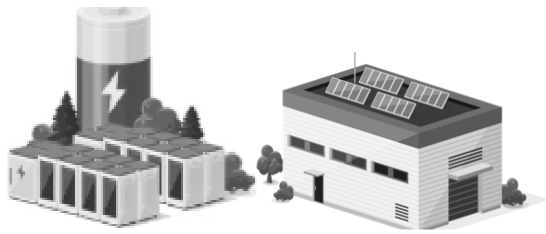
Secure stable profits in the solar power generation business and create the next strategic business

- 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 the knowledge of operation of 25 solar power plants, we have secured stable revenue from the sale of electric power.
- ✓ 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

- ✓ Start of operation of Sagamihara Biogas Power Tana Pawer Plant in November 2023. Inducing methane fermentation by using recyclable food resources to produce biogas and then generates electric power that is sold based on the Feed-in tariff (FIT) system.

  https://ssl4.eir-parts.net/doc/7172/ir_material4/217077/00.pdf

- ✓ 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, Informetis

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

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.

【Outline of Private Equity Investment Business.】 https://www.jia-ltd.com/en/business/privateequity/

3. Enrichment of the business portfolio
(PE Investment Business)(2)

Japan Investment Adviser

Invested in Auto Laundry Takano Co., Ltd., which offers dry cleaning services in a multifaceted manner.

- Established a new fund, acquiring all shares.
- We will improve their corporate value as a general partner (GP), and then obtain revenue by selling the company.

【Outline of Auto laundry Takano】

(1) Name	Auto Laundry Takano Co., Ltd.
(2) Location	12-1 Aza Hitokita-higashi, Moniwa, Taihaku-ku, Sendai-shi, Miyagi Prefecture
(3) Post and name of the representative	Representative Director Masamitsu Ishitsuka
(4) Business description	Dry Cleaning
(5) Date of establishment	April 14, 1965
(6) URL	https://www.takanogroup.co.jp/

【Outline of our Private Equity Investment Business】
https://www.jia-ltd.com/business/privateequity/

▼Taken from our news release
https://ssl4.eir-parts.net/doc/7172/tdnet/2689759/00.pdf

■Menu of services

- Cleaning of general clothes
- Cleaning of dress shirts
- Cleaning of leather and fur
- Cleaning of kimono and yukata
- Cleaning of leather shoes and boots
- Cleaning of sneakers
- Cleaning of bags and wallets
- Cleaning of futons and blankets
- Cleaning of rugs and carpets
- Cleaning of curtains
- Processing and cleaning of stuffed toys
- Processing and options recommended by Takano
- Cleaning by experts

3. To expand business portfolio

(Business of Supporting the Implementation of Growth Strategies)

JIA Japan Investment Adviser

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

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 or an F-Advisor, realization of IPO of client companies
- Creating growth opportunities through M&A

Three-year Business Plan

https://www.jia-ltd.com/en/ir/

JIA Japan Investment Adviser

- ✓ To utilize our resources for fund management, which have been accumulated in the aircraft business, for developing funds for various products
- ✓ Through the investors of the Japanese operating lease financial products (JOL and JOLCO), we will attract diverse investors who want to conduct asset management (individuals, business corporations, and financial institutions).

Establishment of a business base centered around aircraft

[Measures] To secure a share in the JOL/JOLCO market
[Effect] To increase clients with the uniqueness of our products

Establishment of a base for domestic investment products, including real estate and PE funds

[Measures] To release new financial instruments, including real estate and PE funds
[Effect] To increase clients, including enterprises that are considering business succession and wealthy individuals

Establishment of a base for solving energy issues, such as investment funds for renewable energy business

[Measures] To start handling new financial instruments by expanding funds for asset liquidation
[Effect] To increase clients, including business corporations and financial institutions

Covid-19

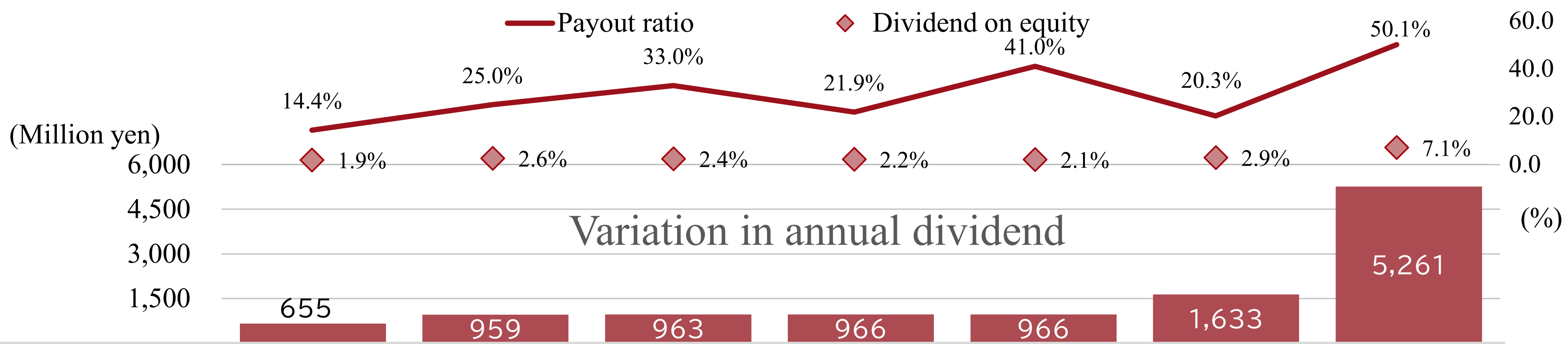
→FY2022 | FY2023 – FY2025 | FY2026→

5. Shareholder Returns

Shareholder Return (Dividends)

Revision to the dividend policy in FY2025

- To pay dividends while considering the balance between the linkage with performance and stable dividends after securing necessary internal reserve for operating business and fortifying the financial base, and aim to achieve a payout ratio of 50% or higher
- The initial dividend forecast has been left unchanged.



	2019 results	2020 results	2021 results	2022 results	2023 results	2024 results	2025 plans
Dividend per share (Interim divided per share)	22 yen (9.5 yen)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	27 yen (12 yen)	87 yen (43 yen)
Number of shares Issued	30 million shares	30 million shares	30 million shares	30 million shares	30 million shares	61 million shares	61 million shares

Shareholder Returns (Incentives)

The special benefit plan* for shareholders after the end of December 2024
* 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 provide Quo cards and/or subscriptions to the Nihon Securities Jornal 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

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

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

6.Topics

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

JIA Japan Investment Adviser

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.

2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES

【List of private placement bonds for revitalizing each region and attaining SDGs (since 2024)】(We have issued a total of 12.1 billion yen since 2019)

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Mitsubishi UFJ Bank	Private placement bonds to support decarbonization promotion	1,500
The Kiyo Bank	SDGs Donation-type private placement bonds	300
The Shikoku Bank	SDGs Private placement bonds " (Learning Support bonds ～Bonds to the future～)" (Kochi Prefectural Kochi Wakakusa Special Needs School)	200
The Ehime Bank	SDGs Donation-type private placement bonds (Attaka Ehime NPO Support Fund)	200
The Gunma Bank	SDGs Private placement bonds "Carbon offset type" (Purchase of carbon credit)	200
The Kita-Nippon Bank	SDGs Private placement bonds (Morioka City)	300
The Senshu Ikeda Bank	SDGs Private placement bonds "Kizuna Fukamaru" (Food Bank OSAKA)	800

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
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
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～)" (TBD)	300
The 77 Bank	77 Privately Offered Bond for SDGs (donation type/social contribution course) (TBD)	300
The Ashikaga Bank	Privately Offered Bond for SDGs "Bond for contributing to environmental conservation" (Tochigi Fund for Developing Lush Forests)	200

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For further information...

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