Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 30, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Japanese GAAP)

Company name: Japan Investment Adviser Co., Ltd.
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 7172
URL: https://www.jia-ltd.com/
Representative: Naoto Shiraiwa, President and CEO
Inquiries: Kenji Takeuchi, Executive Officer Corporate Planning Department
Telephone: +81-3-6550-9307

Scheduled date to commence dividend payments: -
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the three months (from January 1 to March 31, 2026)

(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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	13,755	24.8	9,270	32.9	8,688	46.5	6,167	53.0
March 31, 2025	11,024	22.3	6,977	45.0	5,931	4.6	4,030	(1.3)

Note: Comprehensive income For the three month ended March 31, 2026: ¥6,404 million [up 109.0%]
For the three month ended March 31, 2025: ¥3,065 million [down 39.3%]

	Net profit per share	Diluted net profit per share
For the three months ended	Yen	Yen
March 31, 2026	101.86	—
March 31, 2025	66.59	—

(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 March 31, 2026	250,410	84,073	30.8
As of December 31, 2025	293,632	80,465	25.0

Reference: Shareholders' equity
As of March 31, 2026: ¥77,186 million
As of December 31, 2025: ¥73,493 million

2. Cash dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	43.0	-	44.0	87.0
FY2026	-				
FY2026 (forecast)		54.0	-	54.0	108.0

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

3. Consolidated Forecast for FY2026 (from January 1 to December 31, 2026)

(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
First half	24,790	19.4	11,940	4.9	10,340	8.9	6,770	10.1	111.82
Full year	48,960	26.4	23,580	24.9	19,670	18.3	13,000	23.3	214.72

(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: None
(ii) Changes in accounting policies other than 1) above: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Number of shares issued (common stock)

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

As of Mar. 31, 2026	61,022,353 shares	As of Dec. 31, 2025	61,022,353 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2026	478,874 shares	As of Dec. 31, 2025	477,243 shares

3) Average number of shares during the period

Three months ended Mar. 31, 2026	60,544,097 shares	Three months ended Mar. 31, 2025	60,527,691 shares

* Review of the attached quarterly consolidated financial statements by a certified public account or audit firm: Yes (Optional)

* 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.

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance **2**
(1) Overview of Consolidated Results of Operations 2
(2) Overview of Consolidated Financial Position 3
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements 3

2. Quarterly Consolidated Financial Statements and Notes **4**
(1) Quarterly Consolidated Balance Sheet 4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income 6
Quarterly Consolidated Statement of Income
For the Three-month Period 6
Quarterly Consolidated Statement of Comprehensive Income
For the Three-month Period 7
(3) Notes to Quarterly Consolidated Financial Statements 8
Segment information, etc. 8
Significant change in shareholders' equity information, etc. 8
Going concern assumption 8
Quarterly consolidated statement of cash flows 8

1. Qualitative Information on Consolidated Financial Performance

(1) Overview of Consolidated Results of Operations

In the first quarter of the current consolidated fiscal year (Jan. 1 to Mar. 31, 2026), the global economy was stagnant as a whole. In the U.S., capital investment progressed healthily thanks to the demand for AI, but consumer sentiment declined due to the weakening of employment and the rise in energy prices, so economic expansion is slowing down. In Europe, consumer spending was healthy amid the favorable employment environment, and the fiscal expansion is expected to pump up the economy, but in UK, consumer spending is sluggish and economic recovery is weak. In China, domestic demand remains weak due to the stagnation of the real estate market, and the actual economic situation is stagnant.

The Japanese economy maintained its gentle recovery trend driven by domestic demand. The impact of the U.S. trade policy has subsided, and there is a sign that corporate earnings will bottom out. Capital investment and wages have increased steadily, improving the income environment, so consumer spending is gently recovering. Meanwhile, it is necessary to keep an eye on the effects of the decrease of visitors to Japan from China and the skyrocketing of energy prices due to the increasing tensions in the Middle East on the Japanese economy.

Under such economic circumstances, 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 12,878 million yen, up 27.5% quarter on quarter. 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 63,947 million yen, up 66.4% quarter on quarter, showing good performance. Additionally, the amount of deals structured stood at 102,334 million yen, up 29.1% quarter on quarter. The environment for structuring deals remains favorable.

The sales of the Real Estate Business stood at 39 million yen, down 42.2% quarter on quarter. 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 30 million yen, down 27.5% quarter on quarter. This is mainly because we posted the revenues from the management of solar power plants.

The sales of the Private Equity Investment Business stood at 105 million yen, down 67.1% quarter on quarter. We posted revenues from the sale of some shares of the post-IPO companies in which the JIA Group’s fund invested.

The sales of other businesses stood at 700 million yen, up 43.1% quarter on quarter. We posted revenues from commissions for 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 first quarter of the consolidated fiscal year.

[Unit: Million yen]

	First quarter of FY2025	First quarter of FY2026	Change	Change rate (%)
Net sales	11,024	13,755	2,730	24.8
Operating profit	6,977	9,270	2,293	32.9
Ordinary profit	5,931	8,688	2,756	46.5
Profit attributable to owners of parent	4,030	6,167	2,136	53.0

(2) Overview of Consolidated Financial Position for the first quarter of FY2026

(i) Assets

Total assets decreased by 43,221 million yen from the end of 2025 to 250,410 million yen at the end of the first quarter of FY2026. This was mainly due to decreases in equity underwritten of 36,124 million yen, deposits paid of 4,081 million yen and investment securities of 3,682 million yen, while there were increases in long-term loans receivable of 1,228 million yen and accounts receivable - trade of 1,154 million yen.

(ii) Liabilities

Total liabilities decreased by 46,830 million yen from the end of 2025 to 166,336 million yen at the end of the first quarter of FY2026.This was mainly due to decreases in short-term loans payable of 35,246 million yen, contract liabilities of 6,110 million yen and income taxes payable of 4,480 million yen, while there was increase in current portion long-term borrowings of 311 million yen.

(iii) Net Assets

Total net assets increased by 3,608 million yen from the end of 2025 to 84,073 million yen at the end of the first quarter of FY2026. This was mainly due to increases in retained earnings of 3,503 million yen and foreign currency translation adjustment of 333 million yen, there was decrease in valuation difference on available-for-sale securities of 143 million yen. As a result, the shareholders' equity ratio increased from 25.0% at the end of the previous fiscal year to 30.8%.

(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, 2025	End of Mar.31, 2026
[Assets]		
Current assets		
Cash and deposits	64,833	63,839
Accounts receivable-trade	8,565	9,720
Leasing receivable	9,076	9,278
Merchandise	6,135	6,147
Equity underwritten	136,482	100,357
Trust beneficiary right	3,046	2,839
Costs on service contracts in progress	2,015	2,640
Operational investment securities	4,365	4,277
Advance payments to suppliers	1,256	1,048
Advances paid	3,894	4,496
Deposits paid	4,189	107
Short-term loans receivable	16,886	17,940
Accounts receivable - other	4,153	3,030
Other	5,147	5,435
Total current assets	270,049	231,159
Non-current assets		
Property, plant and equipment	983	973
Intangible assets	129	128
Investments and other assets		
Investment securities	13,721	10,039
Long-term loans receivable	551	1,779
Deferred tax assets	7,574	5,458
Other	516	770
Total Investments and other assets	22,363	18,047
Total non-current assets	23,477	19,150
Deferred assets		
Bond issuance cost	105	100
Total deferred assets	105	100
Total assets	293,632	250,410

(Millions of yen)

	End of Dec.31, 2025	End of Mar.31, 2026
[Liabilities]		
Current liabilities		
Accounts payable-trade	184	47
Accounts payable-operating	506	488
Short-term borrowings	157,335	122,089
Current portion of long-term borrowings	3,108	3,419
Current portion of long-term non-recourse loans	1,930	2,011
Current portion of bonds payable	4,247	4,104
Income taxes payable	4,923	443
Contract liabilities	19,849	13,739
Provision for shareholder benefit program	70	-
Provision for bonuses	510	410
Other	4,619	3,919
Total current liabilities	197,284	150,672
Non-current liabilities		
Long-term borrowings	5,565	5,627
Long-term non-recourse loans	2,398	2,224
Bonds payable	4,973	4,664
Other	2,944	3,147
Total non-current liabilities	15,882	15,664
Total liabilities	213,166	166,336
[Net assets]		
Shareholders' equity		
Share capital	16,887	16,887
Capital surplus	16,829	16,829
Retained earnings	37,755	41,258
Treasury shares	(1,283)	(1,283)
Total shareholders' equity	70,188	73,692
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195	52
Foreign currency translation adjustment	3,108	3,442
Total accumulated other comprehensive income	3,304	3,494
Non-controlling interests	6,971	6,886
Total net assets	80,465	84,073
Total liabilities and net assets	293,632	250,410

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

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

(Millions of yen)

	First quarter of FY2025 (Jan. 1 – Mar. 31, 2025)	First quarter of FY2026 (Jan. 1 – Mar. 31, 2026)
Net sales	11,024	13,755
Cost of sales	1,960	1,945
Gross profit	9,063	11,809
Selling, general and administrative expenses	2,086	2,538
Operating profit	6,977	9,270
Non-operating income		
Interest income	60	109
Gain on sales of equity underwritten	308	462
Foreign exchange gains	-	238
Other	60	84
Total non-operating income	429	894
Non-operating expenses		
Interest expenses	504	669
Commission expenses	284	371
Foreign exchange losses	448	-
Share of loss of entities accounted for using equity method	174	400
Other	63	34
Total non-operating expenses	1,475	1,477
Ordinary profit	5,931	8,688
Extraordinary loss		
Loss on valuation of securities	74	-
Total extraordinary loss	74	-
Profit before income tax	5,857	8,688
Total income taxes	1,718	2,479
Profit	4,139	6,208
Profit attributable to non-controlling interests	108	41
Profit attributable to owners of parent	4,030	6,167

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

(Millions of yen)

	First quarter of FY2025 (Jan. 1 – Mar. 31, 2025)	First quarter of FY2026 (Jan. 1 – Mar. 31, 2026)
Profit	4,139	6,208
Other comprehensive income		
Valuation difference on available-for-sale securities	150	(137)
Foreign currency translation adjustment	(1,224)	333
Total other comprehensive income	(1,074)	196
Comprehensive income	3,065	6,404
(Breakdown)		
Comprehensive income attributable to owners of parent	2,903	6,357
Comprehensive income attributable to non-controlling interests	161	47

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. The first quarter of the previous consolidated fiscal year (from January 1 to March 31, 2025)
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 first quarter of the consolidated fiscal year (from January 1 to March 31, 2026)
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.

(Quarterly consolidated statement of cash flows)

The consolidated cash flow statement for the first quarter of the fiscal year under review has not been produced. The depreciation (including the amortization of intangible fixed assets, excluding goodwill) and goodwill amortization in the first quarter of the fiscal year under review are as follows.

(millions of yen)

	The first quarter of the previous consolidated fiscal year (from January 1 to Mach 31, 2025)	The first quarter of the consolidated fiscal year (from January 1 to Mach 31, 2026)
Depreciation	101	163
Amortization of goodwill	14	14