July 31, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (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 file interim securities report: August 4, 2026
Scheduled date to commence dividend payments: September 1, 2026
Preparation of supplementary material on interim financial results: Yes
Holding of interim financial results briefing: Yes（for institutional investors and analyst）

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

1. Consolidated financial results for the six months (from January 1, 2026 to June 30, 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	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Jun. 30, 2026	22,716	9.4	12,565	10.4	11,611	22.3	7,869	28.0
Jun. 30, 2025	20,768	38.7	11,380	84.4	9,497	13.9	6,147	7.8

Note: Comprehensive income For the six months ended June 30, 2026: ¥8,207 million [up 64.1%]
For the six months ended June 30, 2025: ¥5,002 million [down 34.2%]

	Net profit per share	Diluted net profit per share
For the six months ended	Yen	Yen
Jun. 30, 2026	129.55	－
Jun. 30, 2025	101.55	－

(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 Jun. 30, 2026	268,541	89,229	30.7
As of Dec. 31, 2025	293,632	80,465	25.0

Reference: Shareholders' equity
As of June 30, 2026: ¥82,344 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	-	54.0			
FY2026 (forecast)			-	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
Full year	48,960	26.4	23,580	24.9	19,670	18.3	13,000	23.3	209.34

(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 interim 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 Jun. 30, 2026	62,102,353 shares	As of Dec. 31, 2025	61,022,353 shares

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

As of Jun. 30, 2026	2,774 shares	As of Dec. 31, 2025	477,243 shares

3) Average number of shares during the period

Six months ended Jun. 30, 2026	60,741,461 shares	Six months ended Jun. 30, 2025	60,538,707 shares

* Interim financial result report is not subject to audit procedures.

* 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 4 for forecast assumptions and notes of caution for usage.

JIA Plans to hold a financial result meeting for institutional investors and analyst on July 31, 2026.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the First Half of FY2026

In the interim consolidated accounting period of this fiscal year (Jan. 1 to Jun. 30, 2026), the global economy saw a slowdown of overall recovery and its outlook became more unclear. In the United States, the buying power of consumers declined and consumer confidence weakened due to the rise in commodity prices and the sluggish rise in wages. In Europe, the economy has been on a downward trend, due to the lingering inflation and the curtailment of investment caused by the monetary tightening. In China, the economic downward trend has become evident, due to the elongation of adjustment of the real estate market and the completion of the consumption-inducing policy.

The Japanese economy kept recovering gently, thanks to domestic demand although overseas demand was weak. The income environment improved due to the high rate of a wage hike through the spring labor offensive, and production activities rebounded due to the recovery of demand for semiconductors. On the other hand, the skyrocketing of oil and material prices due to the tense situation in the Middle East led to a delay in supply of building materials and the revisions to capital investment plans. Furthermore, the corporate intensions to raise the prices of food products and daily necessities grew in the wake of skyrocketing of prices of raw materials and packaging materials, so the pace of economic recovery slowed down somewhat.

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 20,903 million yen, up 10.3% 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 105,842 million yen, up 37.5% year on year, showing good performance. On the other hand, the amount of deals structured stood at 234,281 million yen, up 7.6% year on year. The environment for structuring deals remains favorable.
The sales of the Real Estate Business stood at 256 million yen, up 61.2% 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 73 million yen, down 32.1% year on year. This is mainly due to the revenues from management of solar power plants and rents for power generation equipment.
The sales of the Private Equity Investment Business stood at 161 million yen, down 56.8% 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 1,321 million yen, up 12.5% 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 first half of the consolidated fiscal year.

[Unit: Million yen]

	First half of FY2025	First half of FY2026	Change	Change rate (%)
Net sales	20,768	22,716	1,947	9.4
Operating profit	11,380	12,565	1,185	10.4
Ordinary profit	9,497	11,611	2,113	22.3
Profit attributable to owners of parent	6,147	7,869	1,721	28.0

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

1) Assets, liabilities, and net assets

Assets

Total assets decreased by 25,090 million yen from the end of 2025 to 268,541 million yen at the end of the first half of FY2026. This was mainly due to decreases in equity underwritten of 42,600 million yen, cash and deposits of 5,790 million yen, and deposits paid of 4,082 million yen, while there were increases in short-term loans receivable of 20,452 million yen, and advances paid of 6,206 million yen.

Liabilities

Total liabilities decreased by 33,854 million yen from the end of 2025 to 179,312 million yen at the end of the first half of FY2026. This was mainly due to decreases in short-term borrowings of 22,739 million yen, contract liabilities of 6,526 million yen, income taxes payable of 3,649 million yen and, long-term non-recourse loans of 938 million yen, while there was increase in current portion of long-term borrowings of 860 million yen.

Net Assets

Total net assets increased by 8,764 million yen from the end of 2025 to 89,229 million yen at the end of the first half of FY2026. This was mainly due to increases in share capital of 1,188 million yen and capital surplus of 1,188 million yen, and the recording of 7,869 million in profit attributable to owners of parent for the current interim consolidated period. As a result, the shareholders' equity ratio increased from 25.0% at the end of the previous fiscal year to 30.7%.

2) Cash flows

Cash and cash equivalents (hereinafter, "net cash") at the end of the first half of FY2026 decreased by 5,890 million yen from the end of 2025 to 58,872 million yen.
The cash flow components during the first half of FY2026 and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 38,079 million yen (compared with 5,435 million yen provided in the same period of 2025). Main positive factors include decrease in equity underwritten of 42,600 million yen and profit before income taxes of 11,611 million yen. Main negative factors include decrease in contract liability of 6,590 million yen and increase in advances paid of 6,259 million yen.

Cash flows from investing activities

Net cash used in investing activities was 21,793 million yen (compared with 2,524 million yen used in the same period of 2025). Main negative factors include payments of 25,872 million yen for loan advances and payments of 1,139 million yen for purchase of investment securities. Main positive factors include proceeds of 3,960 million yen from sales and redemption of investment securities and proceeds of 1,909 million yen from collection of loans receivable.

Cash flows from financing activities

Net cash used in financing activities was 22,528 million yen (compared with 4,635 million yen used in the same period of 2025). Main negative factors include payments of 117,756 million yen for repayments of short-term borrowings and payments of 2,999 million yen for repayments of long-term borrowings. Main positive factors include proceeds of 94,815 million yen from short-term borrowings and proceeds of 3,400 million yen from long-term borrowings .

(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. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	End of Dec.31, 2025	End of June.30, 2026
[Assets]		
Current assets		
Cash and deposits	64,833	59,042
Accounts receivable-trade	8,565	9,269
Leasing receivable	9,076	8,900
Merchandise	6,135	6,279
Equity underwritten	136,482	93,882
Trust beneficiary right	3,046	1,823
Costs on service contracts in progress	2,015	2,494
Operational investment securities	4,365	4,308
Advance payments to suppliers	1,256	929
Advances paid	3,894	10,100
Deposits paid	4,189	107
Short-term loans receivable	16,886	37,338
Accounts receivable - other	4,153	4,254
Other	5,147	6,998
Total current assets	270,049	245,729
Non-current assets		
Property, plant and equipment	983	1,201
Intangible assets	129	114
Investments and other assets		
Investment securities	13,721	10,326
Long-term loans receivable	551	4,817
Deferred tax assets	7,574	5,509
Other	516	758
Total Investments and other assets	22,363	21,411
Total non-current assets	23,477	22,728
Deferred assets		
Bond issuance cost	105	84
Total deferred assets	105	84
Total assets	293,632	268,541

(Millions of yen)

	End of Dec.31, 2025	End of June.30, 2026
[Liabilities]		
Current liabilities		
Accounts payable-trade	184	252
Accounts payable-operating	506	417
Short-term borrowings	157,335	134,596
Current portion of long-term borrowings	3,108	3,968
Current portion of long-term non-recourse loans	1,930	2,025
Current portion of bonds payable	4,247	4,067
Income taxes payable	4,923	1,273
Contract liabilities	19,849	13,322
Provision for shareholder benefit program	70	-
Provision for bonuses	510	849
Other	4,619	5,814
Total current liabilities	197,284	166,588
Non-current liabilities		
Long-term borrowings	5,565	6,110
Long-term non-recourse loans	2,398	1,459
Bonds payable	4,973	4,154
Other	2,944	998
Total non-current liabilities	15,882	12,723
Total liabilities	213,166	179,312
[Net assets]		
Shareholders' equity		
Share capital	16,887	18,075
Capital surplus	16,829	18,017
Retained earnings	37,755	42,733
Treasury shares	(1,283)	(6)
Total shareholders' equity	70,188	78,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195	(181)
Foreign currency translation adjustment	3,108	3,706
Total accumulated other comprehensive income	3,304	3,524
Non-controlling interests	6,971	6,884
Total net assets	80,465	89,229
Total liabilities and net assets	293,632	268,541

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statement of Income)
(For the Six-month Period)

(Millions of yen)

	First half of FY2025 (Jan. 1 – June. 30, 2025)	First half of FY2026 (Jan. 1 – June. 30, 2026)
Net sales	20,768	22,716
Cost of sales	4,751	4,237
Gross profit	16,017	18,478
Selling, general and administrative expenses	4,636	5,913
Operating profit	11,380	12,565
Non-operating income		
Interest income	142	341
Gain on sales of equity underwritten	630	738
Foreign exchange gains	-	172
Other	127	137
Total non-operating income	900	1,390
Non-operating expenses		
Interest expenses	1,007	1,310
Commission expenses	444	499
Foreign exchange losses	1,023	-
Share of loss of entities accounted for using equity method	221	486
Other	85	48
Total non-operating expenses	2,782	2,344
Ordinary profit	9,497	11,611
Extraordinary loss		
Loss on valuation of securities	74	-
Total extraordinary loss	74	-
Profit before income tax	9,423	11,611
Total income taxes	3,106	3,636
Profit	6,316	7,975
Profit attributable to non-controlling interests	168	105
Profit attributable to owners of parent	6,147	7,869

(Interim Consolidated Statement of Comprehensive Income)
(For the Six-month Period)

(Millions of yen)

	First half of FY2025 (Jan. 1 – June. 30, 2025)	First half of FY2026 (Jan. 1 – June. 30, 2026)
Profit	6,316	7,975
Other comprehensive income		
Valuation difference on available-for-sale securities	217	(364)
Foreign currency translation adjustment	(1,531)	597
Total other comprehensive income	(1,314)	232
Comprehensive income	5,002	8,207
(Breakdown)		
Comprehensive income attributable to owners of parent	4,755	8,089
Comprehensive income attributable to non-controlling interests	246	118

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	First half of FY2025 (Jan. 1 – June. 30, 2025)	First half of FY2026 (Jan. 1 – June. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	9,423	11,611
Depreciation	227	396
Amortization of goodwill	28	28
Foreign exchange losses (gains)	184	(3)
Gain on sales of equity underwritten	(630)	(738)
Loss (gain) on valuation of investment securities	74	-
Share of loss (profit) of entities accounted for using equity method	221	486
Interest and dividend income	(256)	(463)
Interest expenses	1,007	1,310
Decrease (increase) in trade receivables	1,677	(438)
Decrease (increase) in inventories	(1,064)	378
Decrease (increase) in advance payments to suppliers	845	327
Increase (decrease) in trade payables	(67)	(26)
Decrease (increase) in equity underwritten	8,257	42,600
Decrease (increase) in advances paid	1,949	(6,259)
Decrease (increase) in deposits paid	(10,299)	4,082
Increase (decrease) in contract liability	(2,731)	(6,590)
Decrease (increase) in consumption taxes receivable/payable	53	(657)
Others	(1,613)	(2,718)
Subtotal	7,289	43,324
Interest and dividend received	1,070	1,155
Interest paid	(667)	(1,300)
Income taxes paid	(2,256)	(5,100)
Net cash provided by (used in) operating activities	**5,435**	**38,079**
Cash flows from investing activities		
Purchase of property, plant and equipment	(60)	(300)
Purchase of investment securities	(325)	(1,139)
Proceeds from sales and redemption of investment securities	1,181	3,960
Loan advances	(5,339)	(25,872)
Collection of loans receivable	1,697	1,909
Others	322	(352)
Net cash provided by (used in) investing activities	**(2,524)**	**(21,793)**
Cash flows from financing activities		
Proceeds from short-term borrowings	65,883	94,815
Repayments of short-term borrowings	(73,099)	(117,756)
Proceeds from long-term borrowings	1,650	3,400
Repayments of long-term borrowings	(3,461)	(2,999)
Proceeds from issuance of bonds	1,450	100
Redemption of bonds	(1,233)	(1,098)
Proceeds from issuance of common shares	-	2,376
Proceeds from share issuance to non-controlling shareholders	5,000	-
Dividends paid	(907)	(2,663)
Proceeds from disposal of treasury shares	-	1,277
Other, net	82	20
Net cash provided by (used in) financing activities	**(4,635)**	**(22,528)**
Effect of exchange rate change on cash and cash equivalents	(825)	352
Net increase (decrease) in cash and cash equivalents	(2,549)	(5,890)
Cash and cash equivalents at beginning of period	51,494	64,763
Cash and cash equivalents at end of period	48,945	58,872

(4) Notes to Interim Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. The first half of the previous consolidated fiscal year (from January 1 to June 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.

II. The first half of the consolidated fiscal year (from January 1 to June 30, 2026)

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.