JIA

Financial Results for the First Half of FY2026

July 31, 2026

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

Japan Investment Adviser

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

For shareholders

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

For clients

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

For business partners

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

For our officers and employees

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

Corporate Profile

Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Akasaka Intercity AIR 36F 1-8-1 Akasaka, Minato-ku, Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥18,075 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 245 ; Consolidated: 362
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 75 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of June 30, 2026

Shareholder Composition

Japan Investment Adviser

As of June 30, 2026

Major shareholders

	Name of shareholders	Number of shares held	% of shares in issue (excl. treasury shares) (*1)
1	KODO Holdings Co., LTD.	21,678,200	34.9%
2	Sojitz Corporation	12,391,400	20.0%
3	The Master Trust Bank of Japan, Ltd.(Trust account)	2,908,600	4.7%
4	Individual Investor	721,500	1.2%
5	CENTRAL TANSHI Co., LTD.	633,600	1.0%
6	Teiji Ishikawa	630,000	1.0%
7	Individual Investor	425,200	0.7%
8	Custody Bank of Japan, Ltd. (Trust account)	314,600	0.5%
9	STATE STREET BANK AND TRUST COMPANY 505001	238,640	0.4%
10	Individual Investor	236,100	0.4%

Shareholder distribution by category

	Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*2)	Total (*2)
Number of shareholders	17	23	253	243	37,800	38,336
Number of shares held(Units)	34,776	5, 765	351,499	18,323	209,942	620,305
% of shares held	5.6%	0.9%	56.7%	3.0%	33.8%	100.0%

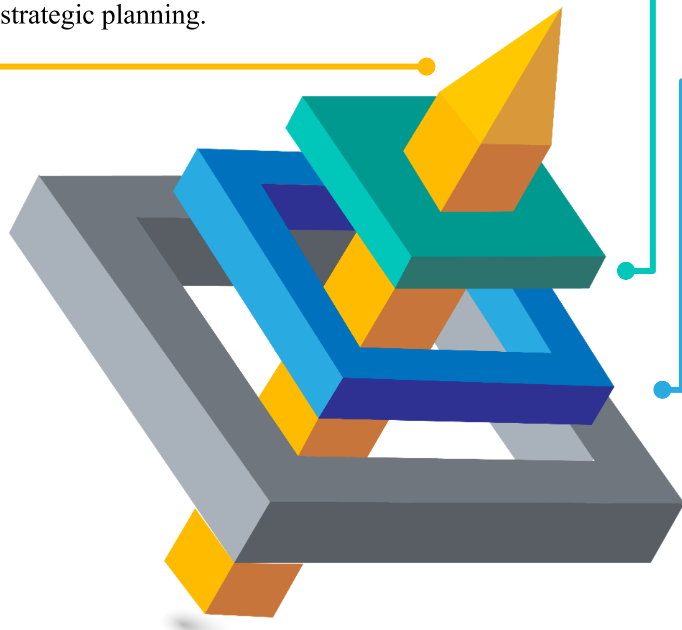
(*1) Shareholding ratio is rounded to one decimal place.

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

Group Business Overview

Japan Investment Adviser

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



Business of Supporting the Implementation of Growth Strategies

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

Business Related to Asset Management

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

Business of Promoting and Selling of Financial Instruments

Operating Lease Business
Structuring and sale of Japanese Operating Lease (JOL, JOLCO) investment products utilizing aircraft, vessels, and marine shipping containers.

Fractional Real Estate Fund Business

Securities Business / Insurance Agency Business

Our Major Group Companies

As of June 30, 2026

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 |

JIA Aviation Finance G.K.	• Finance Business for Aircraft
Fuji Mountain Premium Resort Co., Ltd	• Resort Complex Facilities Management Business

Our Group History

JIA 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.

JIA 2021
Acquired J-Adviser qualification and started Listing Support Business for TOKYO PRO Market.

JIA-Sec 2021
Acquired all shares of Sankyo Securities Co., Ltd., changed its name to JIA Securities Co., Ltd., and then launched Securities Business.

JIA-Trust 2022
JIA Trust Co.,Ltd. obtained a license as an investment-based trust company, and started Trust Business.

JAF 2022
JIA Aviation Finance G.K., a joint venture company that conducts aviation finance business, started business.

CFS 2024
Acquired all shares of CF Startups Inc. and started the Crowdfunding Business.

MAM 2024
Acquired 86.2% of shares of Milestone Asset Management and then started Investment Management and Investment Advisory Business.

PAA 2024
Started the Air Transportation Business after receiving approval from the Tokyo Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

JIA 2024
Started the business of improving the value of real estate, acquiring “Ryotei Hanzuiryo” in Nagasaki Prefecture and investing in “Fuji Premium Resort” in Yamanashi Prefecture.

JIA 2026
Capital and Business Alliance with Sojitz Corporation.

JIA JLPS Fins JIA-Trust 2026
Relocation of the head office from Kasumigaseki, Chiyoda-ku to Akasaka, Minato-ku

First Half of FY2026

2. Business Overview

Highlights for the First Half of FY2026

All kinds of profits hit a record high for the first half.

- The equity sales in the operating lease business hit a record high for the first half, increasing 37.5% from the previous fiscal year.
- Although net sales fell short of the plan due to a shift in the recording period for large-scale gross-recorded projects, profits at all levels achieved the targets, maintaining a high progress rate.

(Millions of yen)	H1 FY2025	H1 FY2026			FY2026 compared to expectations			
	Result	Result	Change	Change(%)	First half forecast	Progress rate	Fiscal year forecast	Progress rate
Net Sales	20,768	22,716	1,947	9.4%	24,790	91.6%	48,960	46.4%
Operating profit	11,380	12,565	1,185	10.4%	11,940	105.2%	23,580	53.3%
Ordinary profit	9,497	11,611	2,113	22.3%	10,340	112.3%	19,670	59.0%
Profit attributable to owners of parent	6,147	7,869	1,721	28.0%	6,770	116.2%	13,000	60.5%
Total amount of equity sales※1	76,957	105,842	28,885	37.5%	90,000	117.6%	180,000	58.8%

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

H1 FY2026 Consolidated Income Statement Summary

Japan Investment Adviser

(Millions of yen)	H1 FY2025	H1 FY2026		
	Result	Result	YoY Change	YoY change(%)
Net Sales	20,768	22,716	1,947	9.4%
Costs of sales	4,751	4,237	(514)	(10.8%)
Gross profit *1	16,017	18,478	2,461	15.4%
SG&A expenses*2	4,636	5,913	1,276	27.5%
Operating profit	11,380	12,565	1,185	10.4%
Non-operating income *3	900	1,390	490	54.5%
Non- operating expenses *3	2,782	2,344	(438)	(15.8%)
Ordinary Profit	9,497	11,611	2,113	22.3%
Profit attributable to owners of parent	6,147	7,869	1,721	28.0%

Point

Note.1 Gross profit

Gross profit margin was 81.3% (FY2025 77.1%)

Note.2 SG&A expenses

Increase of 1,276 million yen

- Increase of 546 million yen in labor cost.
- Increase of 109 million yen in Rents.
- Increase of 128 million yen in taxes and dues.

Note.3 Non-operating income/expenses

Foreign exchange gains : 172 million yen

(Recorded losses of 1,023 million yen in the previous fiscal year)

Loss of affiliates : 486 million yen

(Recorded losses of 221 million yen in the previous fiscal year.)

Interest income : 341 million yen

(Increase of 198 million yen year on year change.)

Interest expenses : 1,310 million yen

(Increase of 302 million yen year on year change.)

Business Segment (H1 FY2026)

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

(Objectives)

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

Business unit （Millions of yen）	H1 FY2025	H1 FY2026			
	Result	Result	YoY change	YoY change(%)	Composition ratio
Operating Lease Business	18,953	20,903	1,949	10.3%	92.0%
Real Estate Business	159	256	97	61.2%	1.1%
Renewable Energy Business	108	73	(34)	(32.1%)	0.3%
Private Equity Investment Business	372	161	(211)	(56.8%)	0.7%
Other Business	1,175	1,321	146	12.5%	5.8%
Total	20,768	22,716	1,947	9.4%	100.0%

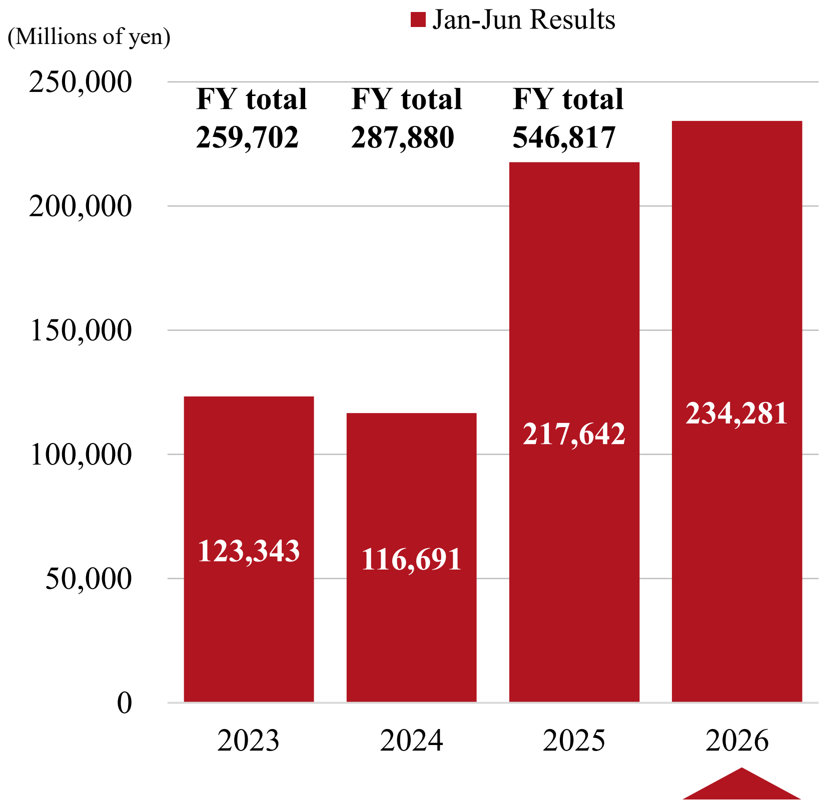
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	H1 FY2025	H1 FY2026
Aircraft	138,924 (15 deals)	**173,276** **(21 deals)**
Vessel	67,612 (5 deals)	**61,005** **(4 deals)**
Container box	11,105 (1 deal)	**0** **(0 deal)**
Solar photovoltaic generation	0 (0 deal)	**0** **(0 deal)**
Total	217,642 (21 deals)	**234,281** **(25 deals)**

Change in Amount of Deals Structured



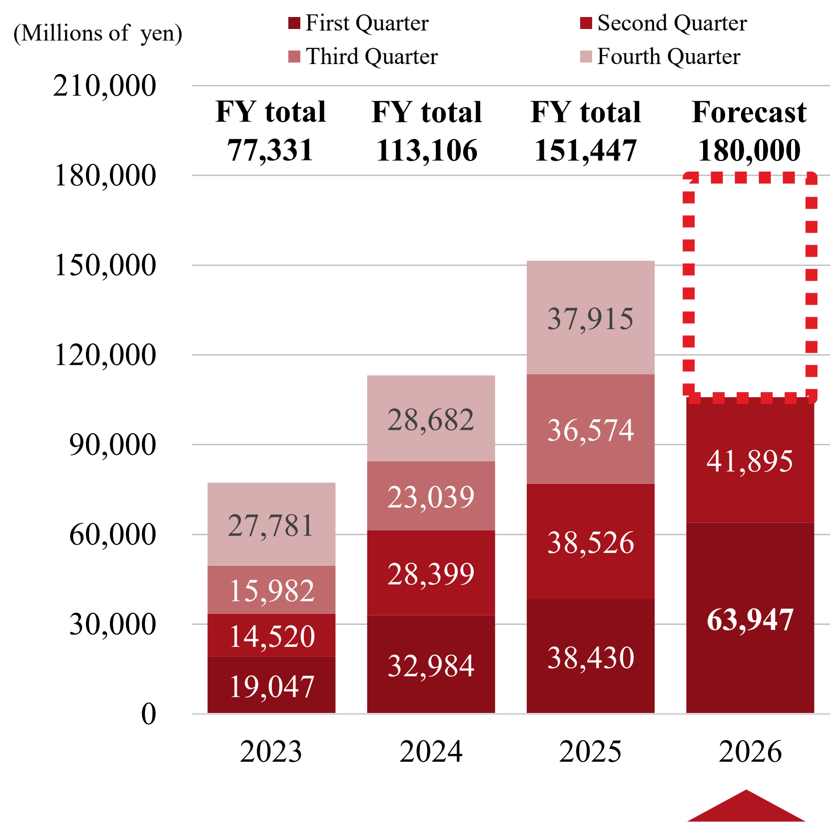
Equity Sales
(Operating Lease Business, Renewable Energy Business)

Japan Investment Adviser

Equity Sales by Type of Asset

(Millions of yen)	H1 FY2025	H1 FY2026
Aircraft	64,415	**69,705**
Vessel	7,287	**24,123**
Container box	5,254	**12,013**
Solar photovoltaic generation	0	**0**
Total	76,957	**105,842**

Change in Amount of Equity Sales

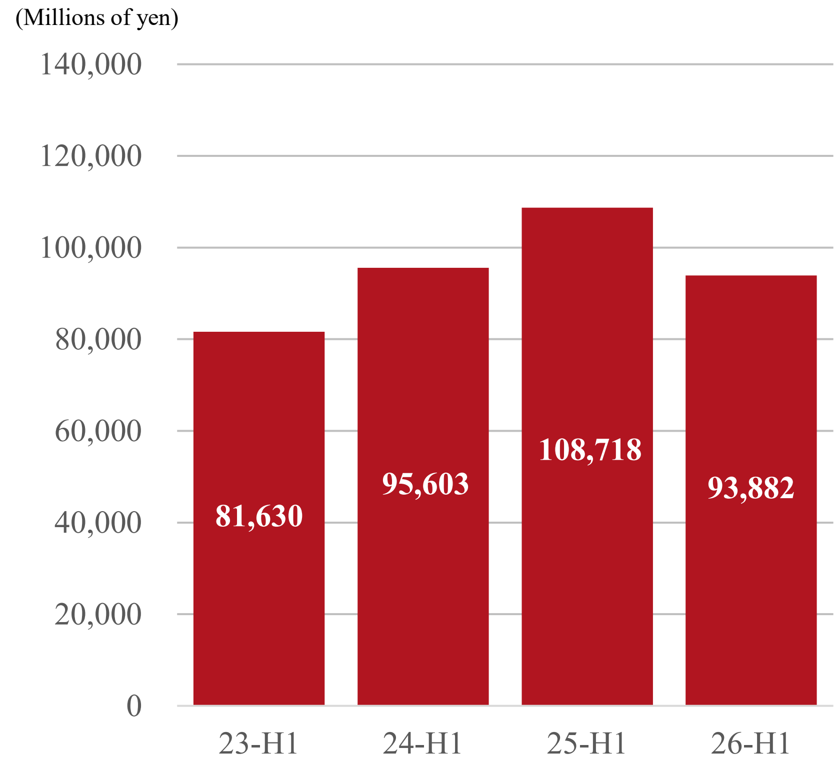


Equity underwritten
(Operating Lease Business)

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

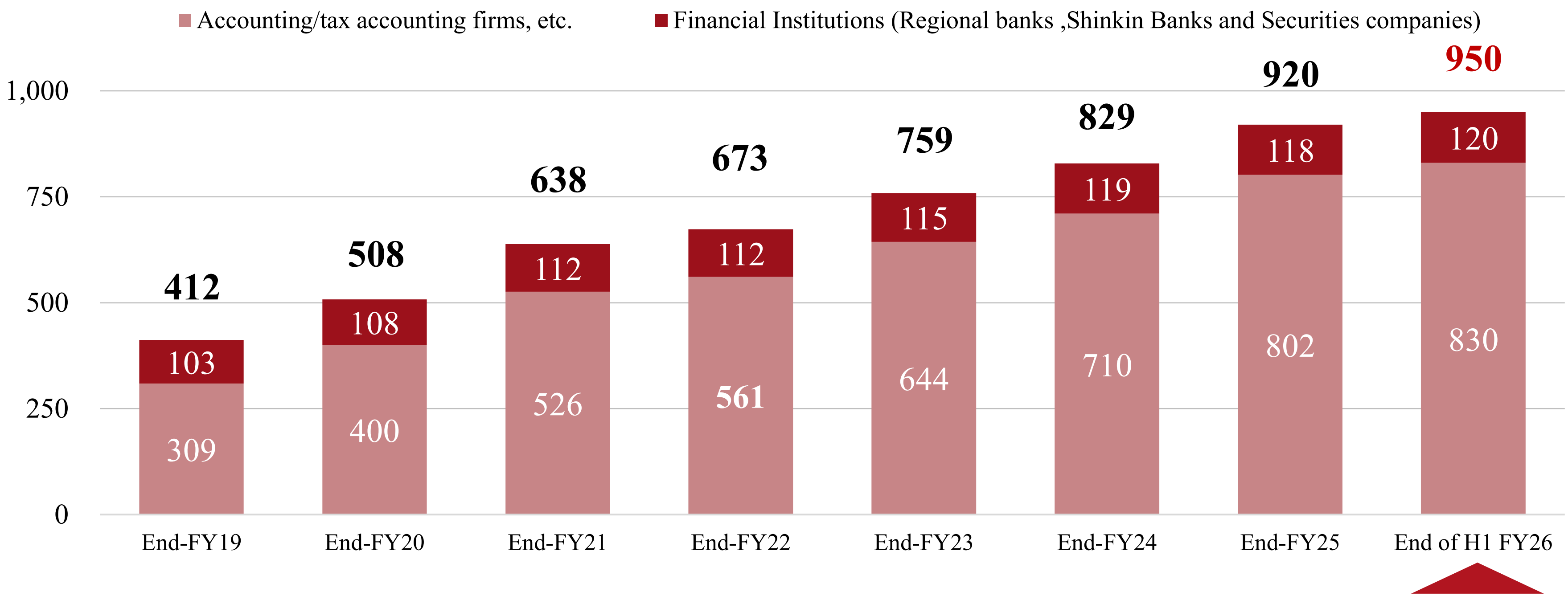
(Millions of yen)	End of June 2025	End of June 2026
Aircraft	79,837 (25 deals)	**79,355 (33 deals)**
Vessel	19,393 (6 deals)	**14,527 (5 deals)**
Container box	9,487 (3 deals)	**0 (0 deals)**
Subtotal	108,718 (34 deals)	**93,882 (38 deals)**

Balance of Equity underwritten at the end of the term



Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the second quarter of 2026, the number of clients of business matching, which match investors with JIA Group, increased by 15 to a total of 950 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.

H1 FY2026 Consolidated Balance Sheet Summary (1)

Japan Investment Adviser

(Millions of yen)	Jun. 30, 2025	Dec. 31, 2025	Jun. 30, 2026		
			Result	QoQ change	YoY change
Cash and deposits	49,015	64,833	59,042	10,027	(5,790)
Accounts receivable – trade	7,830	8,565	9,269	1,439	703
Merchandise *1	14,859	18,259	17,003	2,143	(1,255)
Equity underwritten *2	108,718	136,482	93,882	(14,836)	(42,600)
Costs on uncompleted – trade	1,771	2,015	2,494	722	478
Advance payments-trade *3	1,444	1,256	929	(515)	(327)
Advances paid*4	3,684	3,894	10,100	6,416	6,206
Other	33,377	34,742	53,006	19,629	18,264
Current assets	220,702	270,049	245,729	25,027	(24,320)
Tangible fixed assets	947	983	1,201	254	218
Intangible fixed assets	162	129	114	(47)	(15)
Investment and other assets *5	18,033	22,363	21,411	3,378	(952)
Non-current assets	19,142	23,477	22,728	3,585	(749)
Deferred assets	94	105	84	(9)	(20)
Total a.ssets	239,939	293,632	268,541	28,602	(25,090)

Point

*1 Merchandise

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

*2 Equity underwritten

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

*3 Advance payments-trade

Mainly for purchase of aircrafts to develop investment products.
※ All of the aircrafts were sold.

*4 Advances paid

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

*5 Other

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

H1 FY2026 Consolidated Balance Sheet Summary (2)

Japan Investment Adviser

(Millions of yen)	Jun. 30 2025	Dec. 31, 2025	Jun. 30, 2026 Result	QoQ change	YoY change
Accounts payable - trade	179	184	252	73	68
Short-term loans payable, etc.*1	129,969	166,621	144,658	14,689	(21,963)
Contract liabilities *2	11,712	19,849	13,322	1,610	(6,526)
Other	6,021	10,629	8,354	2,333	(2,274)
Current liabilities	147,882	197,284	166,588	18,705	(30,696)
Non-current liabilities	14,346	15,882	12,723	(1,622)	(3,158)
Total liabilities	162,229	213,166	179,312	+17,083	(33,854)
Capital stock	16,887	16,887	18,075	+1,188	+1,188
Capital surplus	16,829	16,829	18,017	+1,188	+1,188
Retained earnings	35,964	37,755	42,733	+6,768	+4,977
Treasury shares	-1,283	-1,283	-6	+1,277	+1,277
Shareholders' equity *3	68,398	70,188	78,819	+10,421	+8,631
Other	9,312	10,276	10,409	+1,097	+133
Total net assets	77,710	80,465	89,229	+11,519	+8,764

Point

*1. Short-term loans payable, etc.

・These are mainly used by the Group to temporarily underwrite special-purpose companies(SPC) investments on the premise that the status will be transferred to investors.

→ Proceeds received upon the transfer of status to investors are applied to the repayment of the loans.

*2. Contract liabilities

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

*3. Equity ratio

End of FY2025	25.0%
End of H1 FY2026	30.7%

3. Forecasts for FY2026

Earnings Forecasts for FY2026

The initial earnings forecast has been left unchanged.

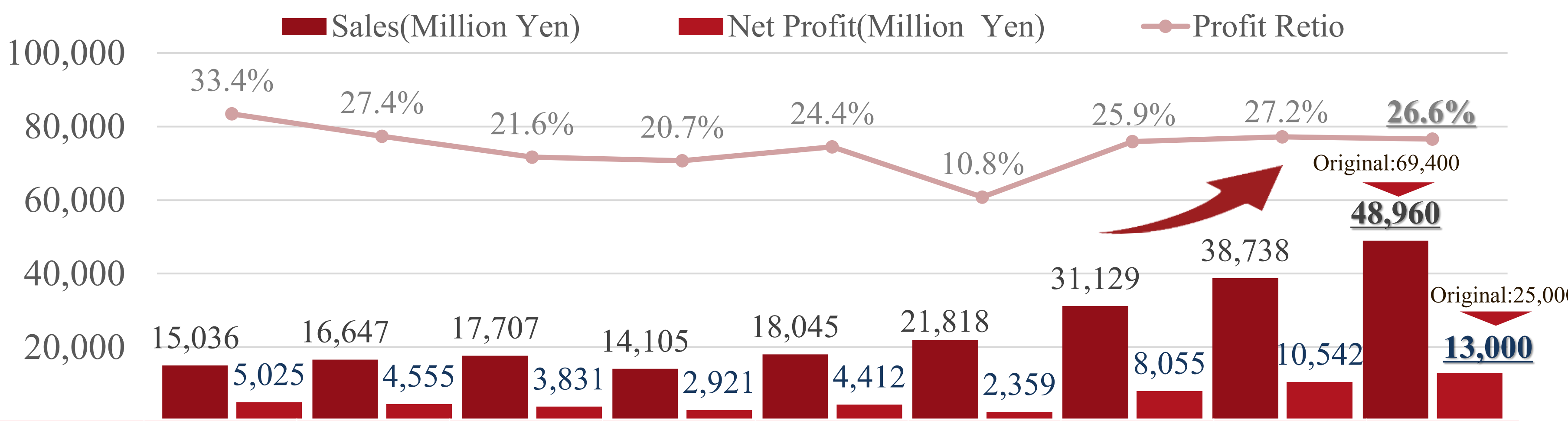
- As the Operating Lease Business contributed, All profit levels in the first half exceeded the plan..
- As tensions in the Middle East continue and their impact on the aviation and shipping sectors and customer sentiment remains uncertain, the initial earnings forecast has been left unchanged at this point.

(Millions of yen)	FY2026					
	First Half		**Second Half**		**Fiscal year**	
	Result	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	22,716	1,947	26,243	8,274	48,960	10,221
Operating profit	12,565	1,185	11,014	3,510	23,580	4,695
Ordinary profit	11,611	2,113	8,058	930	19,670	3,044
Profit attributable to owners of parent	7,869	1,721	5,130	736	13,000	2,457
Total amount of equity sales*	105,842	28,885	74,157	(332)	180,000	28,552

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

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

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



profit growth rate	+84%	(9%)	(16%)	(24%)	+51%	(46%)	+241%	+31%	+23%
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Achieved Plan)	FY2025 (Achieved Plan)	FY2026 (Downward Revision)

--------(Three-year Plan)-------

Changes in important indicators

The initial forecast for 2026 has been left unchanged.

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

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

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

Revision of Dividend Policy

JIA Japan Investment Adviser

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

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

- **Our performance exceeded the forecasts for the first and second years of the 3-year medium-term plan, posting a record-high profit continuously.**
- **The financial condition, which had deteriorated due to the response to the COVID-19 pandemic, has improved.**
- **Due to a stable deal environment, we expect to improve the cash conversion cycle by increasing the turnover rate of product investment funds.**

Transitioning to a shareholder return policy that emphasizes capital efficiency.

4. Growth Strategy

Main strategic points for 2026

Japan Investment Adviser

1 To diversify the Operating Lease Business

2 Redevelopment of the Real Estate Business

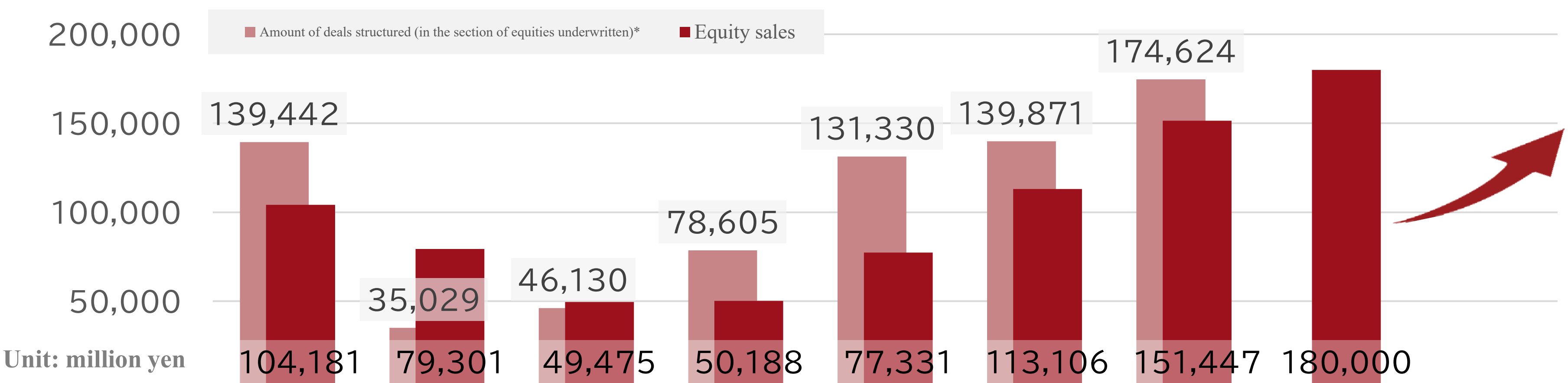
3 To expand business portfolio

1. To diversify the Operating Lease Business (1)

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

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

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



	2019	2020	2021	2022	2023	2024	2025	2026 (Plan)
Balance of equities underwritten	82,372	28,431	18,871	46,587	94,266	116,883	136,482	→ **To increase turnover rate**

＊ The "amount of deals structured" on Page 14 means the total amount of assets, including the debts of the SPC.
The amount of deals structured in the section of equities underwritten is indicated in the IR Data Archive. (https://www.jia-ltd.com/assets/img/ir/library/IRDataArchive.xlsx)

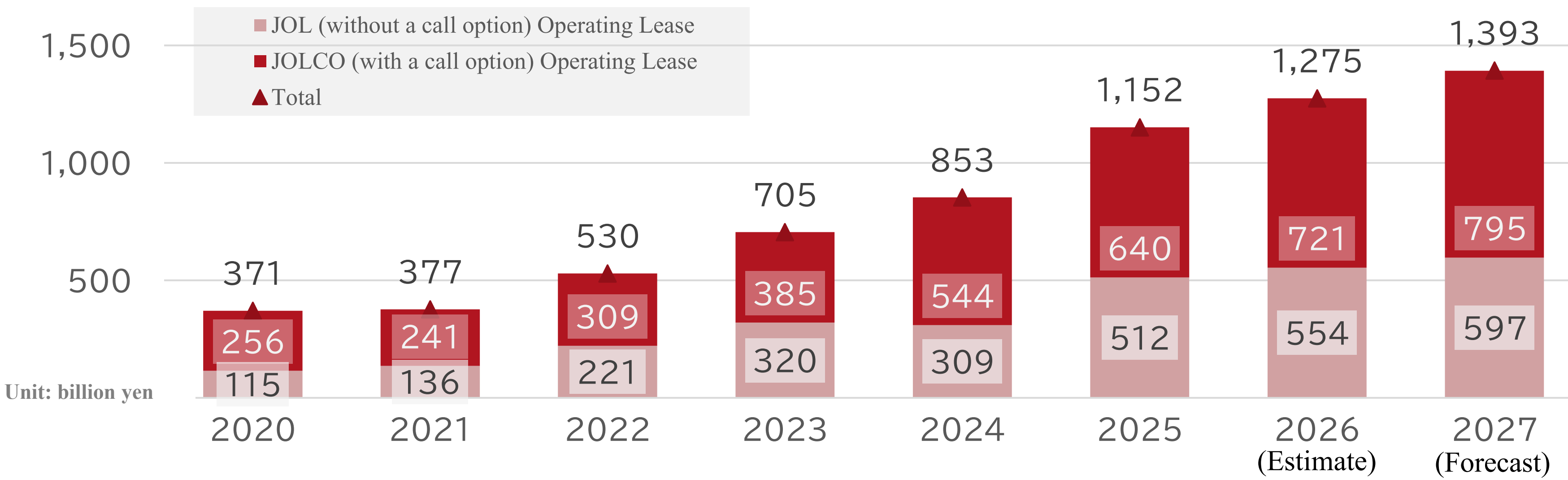
1. To diversify the Operating Lease Business (2)

Japan Investment Adviser

The operating lease market environment is favorable.

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

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



* The contents of the fee-charging report on the trend of the JOLCO market (by Ankh Partners) in 2026 were modified by our company.
https://www.ankhpartners.com/1052/

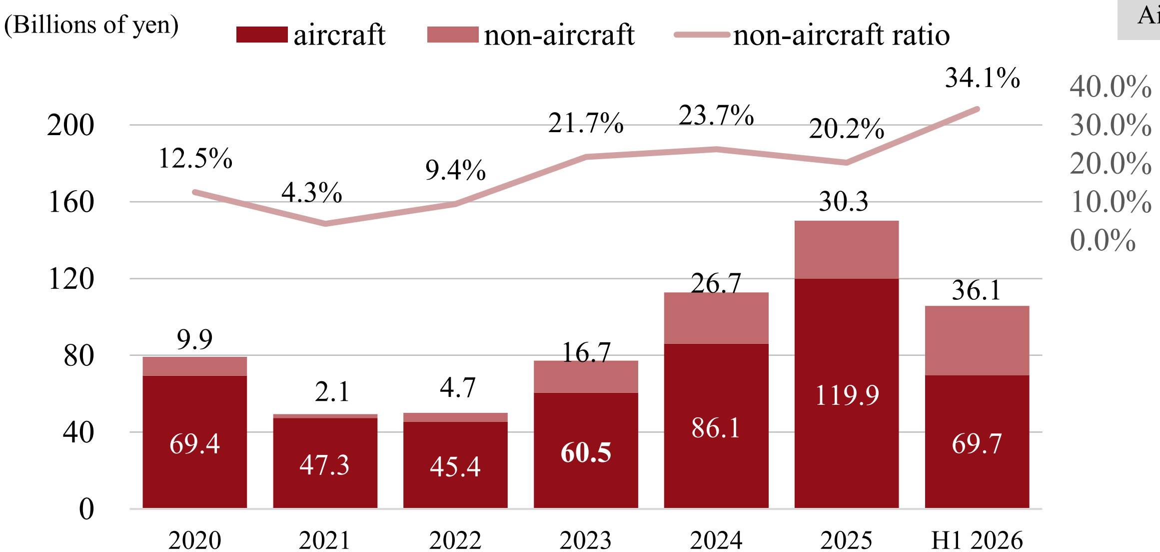
1. To diversify the Operating Lease Business (3)

Japan Investment Adviser

Promoting diversification of leased assets away from dependence on aircraft

- Regarding the JOL/JOLCO for vessels and containers for maritime transportation, we have strengthened our system by employing more specialized talent while carefully estimating the impact of geopolitical risks, etc.
- In H1 2026, the equity sales share of products other than aircraft was 34.1%. 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%

| Vessel / Container deals |

(H1 FY2026)

Structured : 61,005 million yen
Equity sales: 36,137 million yen

1. To diversify the Operating Lease Business (4)

Expansion of revenue models other than the conventional JOL and JOLCO

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

Projects other than JOL and JOLCO

JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including

New products

- JOL projects for aircraft engines
  Deal：1 Sales：4
- JOL projects for mainly helicopters
  Deal：4

Sale of aircraft owned by the Group to investors, airlines, etc.

Trading

- Identifying candidate aircraft and preparing offerings for investors.

2. Redevelopment of the real estate business

JIA Japan Investment Adviser

Revision to our strategies for the real estate business

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

Changes in the external environment

- Revision to the taxation system
- Rise in long-term interest rates

Directions of our strategies

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

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

2 Diversification of assets we handle through the cooperation with Sojitz

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

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

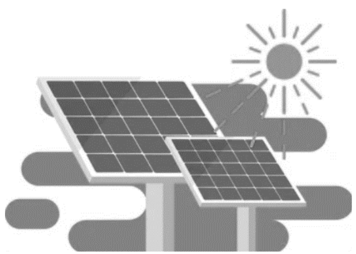
To restore registered cultural properties, long-established inns, etc. and utilize regional assets as financial instruments

3. To expand business portfolio
(Renewable Energy Business)

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

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

Solar power generation business



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

New power source business

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

3. To expand business portfolio
(PE Investment Business)(1)

To monetize the Private Equity Investment Business

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

■ The two wheels of the Private Equity Investment Business

Create an investment fund and earn management fees and performance fees

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

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

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

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

Exit income from own value improvement investment

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

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

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

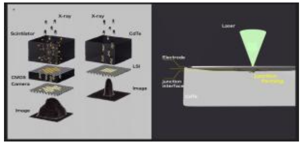
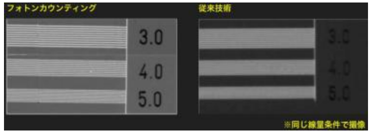
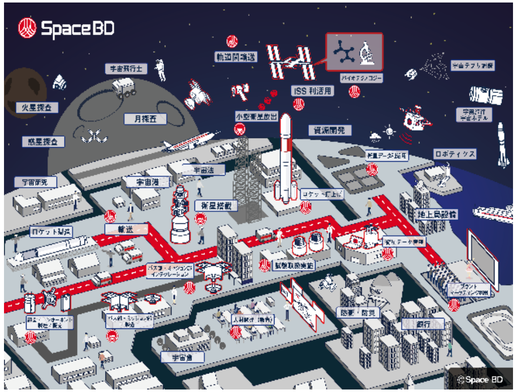
3. To expand business portfolio
(PE Investment Business)(2)

Japan Investment Adviser

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

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

【Overview of each company in which we have invested】

Name	ANSeeN Inc.	Space BD Inc.
Business description	Design, development, manufacturing, and sale of X-ray detectors ・Design and development of photon counting LSI ・Development of measuring systems and software ・Trial production and sale of radiation measurement devices (pre-amplifiers, MCA, and waveform analyzers)	Launch of satellites, utilization of the International Space Station, technological project management, import/export of space equipment, and education
URL	https://anseen.com/	https://www.space-bd.com/
Technologies, services, etc.	■ CdTe detectors We embodied X-ray sensors that surpass the performance of conventional devices, by adopting cadmium telluride (CdTe), which has a high density like a scintillator and a functionality like CMOS cameras.  ■ Photon counting Its sensitivity is over 100 times higher than that of conventional sensors, and the X-ray waveform data can be obtained at the same time. It is possible to obtain X-ray images with a very high contrast and a wide dynamic range.  	◆ Space supply chain map  The company operates some businesses for developing new ways of harnessing outer space, including the development, production, and launch of satellites, demonstration on orbits for the outer space value chain, life science services in a microgravity environment, and education under the theme of outer space, and endeavors to develop a key space industry as a leading company in the field of outer space utilization for commerce.

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

Sapporo PRO Frontier Market
S-Adviser

IR Advisory Business

M&A Advisory Business

Offering optimal solutions based on a neutral position with no bias

Finance support through IPOs, buyout investments, and crowdfunding
- Creating financing opportunities and support high growth for clients
- Creating high investment returns for investors

Comprehensive support of business succession
- Capital policy, reorganization
- Selection of insurance products
- Succession planning (executive recruitment)

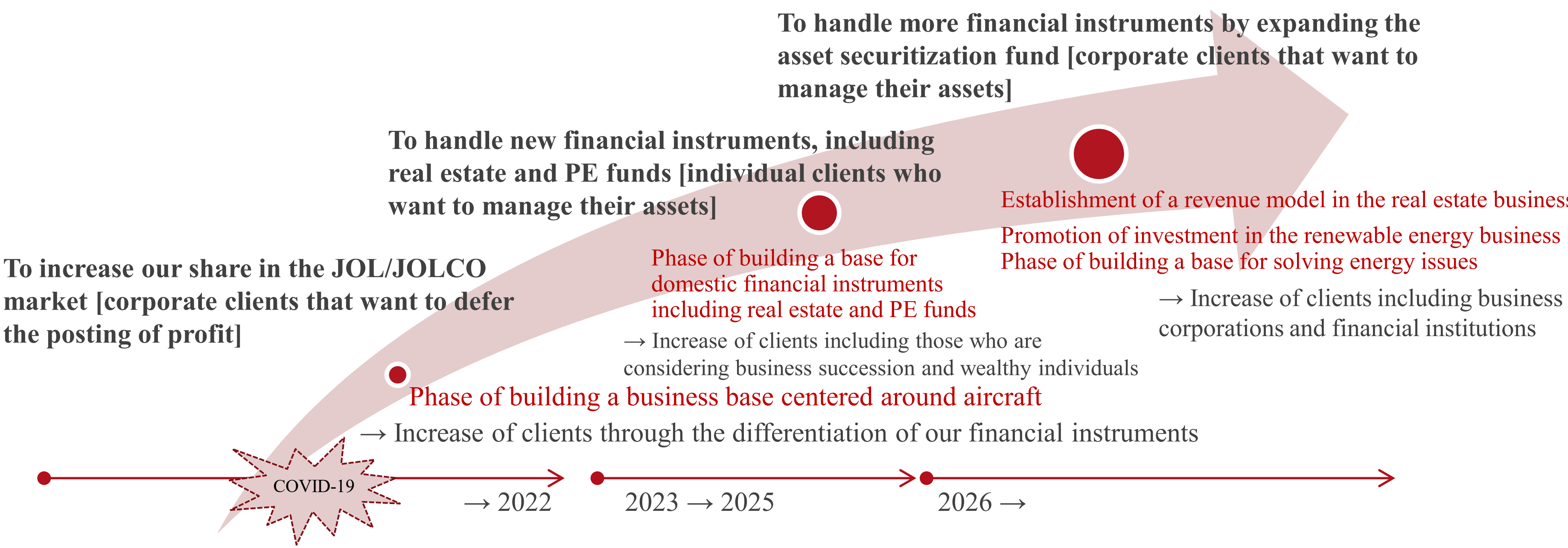
Governance system transformation support
- As a J-Adviser, F-Adviser, or S-Adviser, realization of IPO of client companies
- Creating growth opportunities through M&A

Medium-term strategies

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

Japan Investment Adviser

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



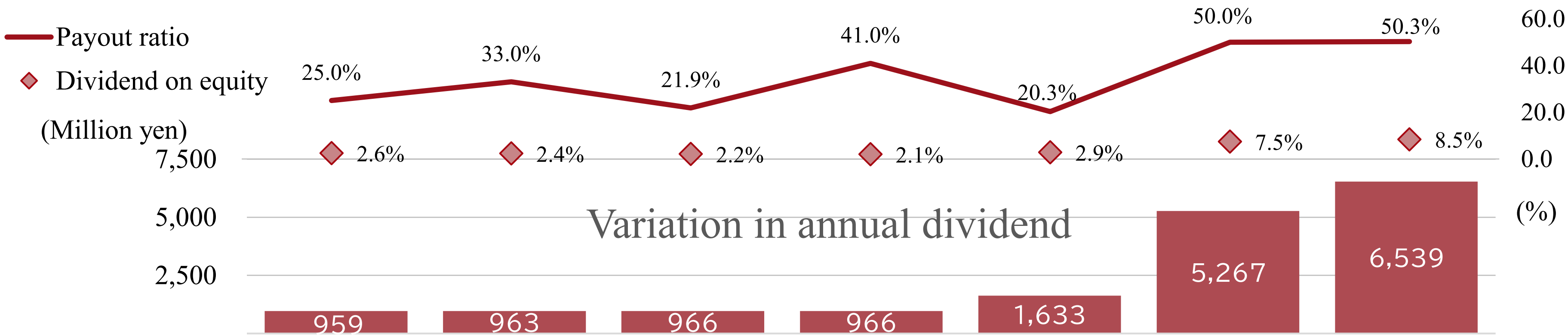
5. Shareholder Returns

Shareholder Return (Dividends)

Japan Investment Adviser

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

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



	2020 results	2021 results	2022 results	2023 results	2024 results	2025 results	2026 Plans
Dividend per share (Interim divided per share)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	27 yen (12 yen)	87 yen (43 yen)	108 yen (54yen)
Number of shares Issued	30 million shares	30 million shares	30 million shares	30 million shares	61 million shares	61 million shares	61 million shares ※

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

Shareholder Returns (Incentives)

【Benefits of Shareholders Recorded as of the End of FY2026（TBA）】
＊If any changes occur in the future, they will be disclosed immediately.

- ✓ Shareholder benefit plan (in place since the end of the fiscal year 2015) aimed at encouraging more shareholders to hold our company’s shares over the medium/long term.
- ✓ Based on the number of shares held and the duration of continuous holding, we will present Quo cards and/or subscriptions to the Nihon Securities 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>
<tr><td>3 years or more</td><td>12-months (36,000 yen value)</td><td>12-months (36,000 yen value)</td><td>3,000 yen</td><td>5,000 yen</td><td>10,000 yen</td></tr>
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Note: For details, please refer to the “Dividend Policy" section of our website at https://www.jia-ltd.com/en/ir/dividend/

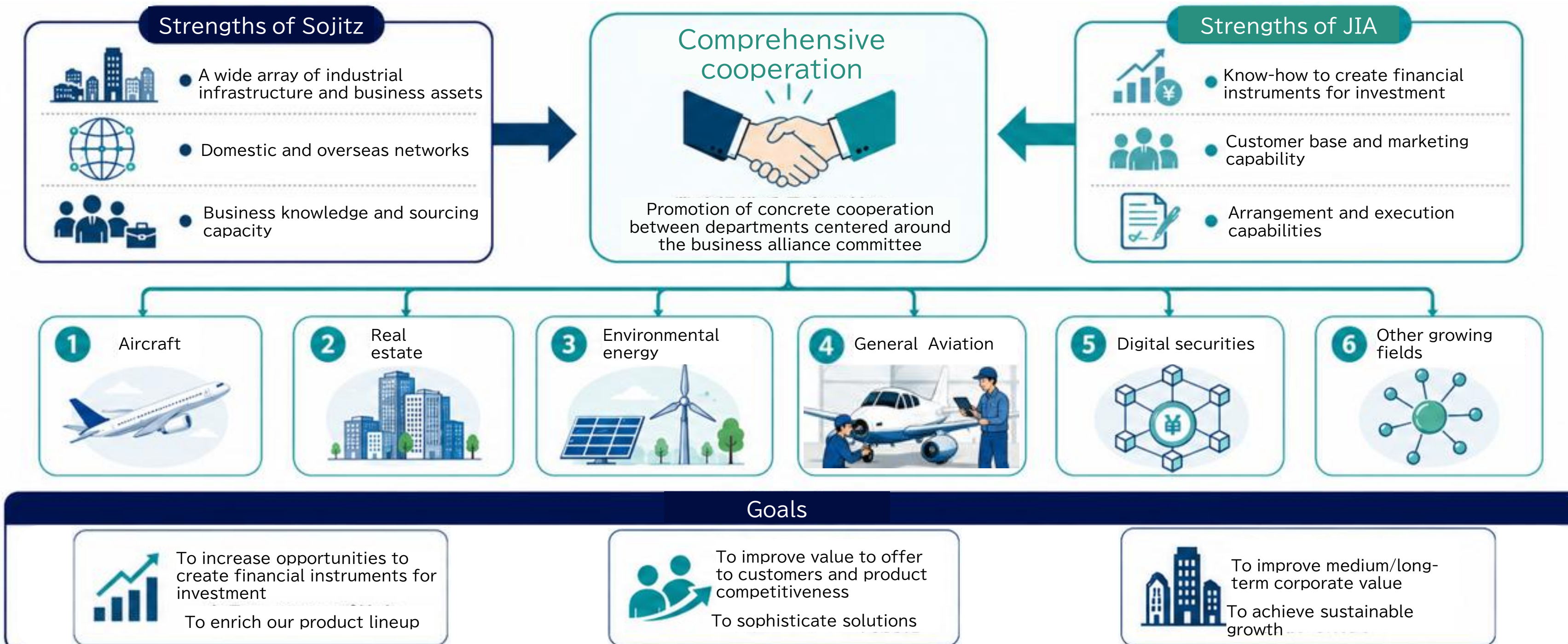
6.Topics

Topic 1: Capital and business alliances with Sojitz Corporation

JIA Japan Investment Adviser

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

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



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

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.

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

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
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
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

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Tottori Bank	Torigin SDGs Private Placement Bond "Furusato Mirai Ouen Bond" (Kirin-no-machi local restaurant network)	150
The Shikoku Bank	SDGs Private placement bonds " (Learning Support bonds ～Bonds to the future～)" (Kochi University)	300
The 77 Bank	77 Privately Offered Bond for SDGs (donation type/social contribution course) (Minamisanriku-cho)	300
The Ashikaga Bank	Privately Offered Bond for SDGs "Bond for contributing to environmental conservation" (Tochigi Fund for Developing Lush Forests)	200
Aichi Bank	Aichi Bank Private Placement Bond for SDGs "Asunaro" (Aichi Network of Restaurants Serving Dishes to Children in Need Free of Charge or at Low Prices)	500
Miyazaki Bank	"With Mirai," a private placement bond of Miyazaki Bank for achieving SDGs (Miyazaki Kodomo Mirai Network)	100

Disclaimer

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

For further information...

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