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February 10, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Japanese GAAP)

Company name: Japan Investment Adviser Co., Ltd.
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 7172
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Representative: Naoto Shiraiwa, President and CEO
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Scheduled date of Annual General Meeting of Shareholders: March 26, 2026
Scheduled date to commence dividend payments: March 27, 2026
Scheduled date of file annual securities report: March 18, 2026
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the Fiscal Year ended December 31, 2025 (from January 1, 2025, to December 31, 2025)

(1) Consolidated operating results

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2025	38,738	24.4	18,884	55.9	16,625	42.9	10,542	30.9
FY 2024	31,129	42.7	12,110	120.5	11,635	217.1	8,055	241.4

Note: Comprehensive income For the Fiscal year ended December 31, 2025: 10,360 million yen [up 8.5%]
For the Fiscal year ended December 31, 2024: 9,546 million yen [up 220.5%]

	Net profit per share	Diluted net profit per share	Return on Equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY 2025	174.13	―	15.0	6.2	48.7
FY 2024	133.19	―	14.0	5.1	38.9

Reference: Equity in earnings of affiliates Fiscal year ended Dec. 31, 2025: (270 million yen)
Fiscal year ended Dec. 31, 2024: 391 million yen

(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	Net assets per share
	Million yen	Million yen	%	Yen
FY2025	293,632	80,465	25.0	1,213.86
FY2024	244,906	67,695	27.3	1,105.22

Reference: Shareholders' equity

As of December 31, 2025: 73,493 million yen

As of December 31, 2024: 66,845 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and Cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2025	(8,524)	(9,750)	30,372	64,763
FY2024	(10,114)	13,492	19,419	51,494

2. Cash dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2024	-	12.0	-	15.0	27.0	1,633	20.3	2.9
FY2025	-	43.0	-	44.0	87.0	5,267	50.0	7.5
FY2026(forecast)	-	54.0	-	54.0	108.0		-	

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

*** Notes**

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

Newly added: - Excluded: -

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

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

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

(iii) Changes in accounting estimates: Yes

(iv) Restatements: None

(Note) Please refer to "4. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements (Changes in accounting policies) and (Change in accounting estimates)" on page 21 for further information on (i) and (iii).

(3) Number of shares issued (common stock)

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

As of Dec. 31, 2025	61,022,353 shares	As of Dec. 31, 2024	61,022,353 shares

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

As of Dec. 31, 2025	477,243 shares	As of Dec. 31, 2024	540,710 shares

3) Average number of shares during the period

Fiscal year ended Dec. 31, 2025	60,542,507 shares	Fiscal year ended Dec. 31, 2024	60,481,758 shares

(Note) On January 17, 2024, our company allocated share acquisition rights to shareholders based on commitment-type rights offering, and issued new shares through the exercise of said share acquisition rights. The "Average number of shares during the period" was calculated under the assumption that the payment for the rights offering was made at the beginning of the previous fiscal year.

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025
(from January 1 to December 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2025	9,899	14.3	4,111	21.0	2,982	(44.0)	1,753	(46.4)
FY2024	8,659	61.4	3,398	152.7	5,326	74.4	3,267	52.3

	Net profit per share	Diluted net profit per share
	Yen	Yen
FY2025	28.96	-
FY2024	54.02	-

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

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	91,911	52,381	57.0	865.16
As of Dec. 31, 2024	91,875	53,887	58.7	890.98

Reference: Shareholders' equity
As of Dec. 31, 2025: 52,381 million yen
As of Dec. 31, 2024: 53,887 million yen

* 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 from the business forecasts due to changes in economic conditions, market trends, exchange rate fluctuations and other factors. Please refer to "1. Qualitative Information on Consolidated Financial Performance (4) Outlook for the Next Fiscal Year" on page 4 for forecast assumptions and notes of caution for usage.

JIA plans to hold a financial results meeting for institutional investors and analysts on February 10,2026.

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1. Qualitative Information on Consolidated Financial Performance

(1) Explanation of Consolidated Results of Operations

In the consolidated fiscal year under review (Jan. 1 to Dec. 31, 2025), the global economy saw business confidence remaining strong in the non-manufacturing industry and recovering in the manufacturing industry although consumer spending slowed down while the performance in the U.S. fluctuated. In Europe, consumer spending is healthy thanks to the stabilization of wages and commodity prices, and production activities are being vitalized through the increase in governmental investment mainly in Germany. These trends are expected to pump up the European economy. On the other hand, China saw the stagnation of investment in real estate, the lingering deflationary pressures, and a sign of subsiding of effects of governmental measures. Accordingly, the Chinese economy is projected to keep slowing down.

The Japanese economy is gently recovering, thanks to the improvement in the employment and income environments, etc. while some sectors are stagnant and the production activities in the manufacturing industry are declining. In addition, there are uncertainties over the Japanese economy as the demand from Chinese visitors to Japan has dropped due to the worsening of the relationship between Japan and China.

Under such economic circumstances, JIA Group has striven to improve our corporate value mainly for the four core businesses (Operating Lease Business, Renewable Energy Business, Real Estate 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 32,974 million yen, up 16.7% 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 150,247 million yen, up 33.0% year on year, showing good performance. Additionally, the amount of deals structured stood at 542,388 million yen, up 88.9% year on year. The environment for structuring deals remains favorable, and the balance of equities underwritten hit a record high at the end of the previous fiscal year.

The sales of the Real Estate Business stood at 518 million yen, up 87.7% 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 1,256 million yen, up 19.1% year on year. This is mainly because we posted the revenues from the management of solar power plants, the rents of power generation equipment, and the equity sales amounted to 1,200 million yen from a private placement vehicle established for the securitization of a portion of solar power plants owned by our company.

The sales of the Private Equity Investment Business stood at 713 million yen, up 521.4% year on year. 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 3,275 million yen, up 129.2% year on year. 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 consolidated fiscal year.

[Unit: Million yen]

	FY2024	FY2025	Change	Change rate (%)
Net sales	31,129	38,738	7,608	24.4
Operating profit	12,110	18,884	6,773	55.9
Ordinary profit	11,635	16,625	4,989	42.9
Profit attributable to owners of parent	8,055	10,542	2,486	30.9

(2) Explanation of Consolidated Financial Position

Assets, liabilities and net assets

Assets

Total assets increased by 48,725 million yen from the end of FY2024 to 293,632 million yen at the end of FY2025.

Total current assets increased by 48,405 million yen from the end of FY2024 to 270,049 million yen at the end of FY2025. This was mainly due to increases in equity underwritten of 19,599 million yen, cash and deposits of 13,268 million yen, short-term loans receivable of 8,588 million yen and deposits paid of 4,089 million yen, while there was a decrease in advances paid of 1,741 million yen.

Total non-current assets increased by 321 million yen from the end of FY2024 to 23,477 million yen at the end of FY2025. This was mainly due to increases in investment securities of 3,277 million yen and deferred tax assets of 1,142 million yen , while there was a decrease in long-term loans receivable of 4,258 million yen.

Liabilities

Total liabilities increased by 35,955 million yen from the end of FY2024 to 213,166 million yen at the end of FY2025.

Total current liabilities increased by 36,786 million yen from the end of FY2024 to 197,284 million yen at the end of FY2025. This was mainly due to increases in short-term borrowings of 31,690 million yen, contract liabilities of 5,107 million yen and income taxes payable of 2,663 million yen, while there was a decrease in current portion of bonds payable of 1,850 million yen.

Total non-current liabilities decreased by 830 million yen from the end of FY2024 to 15,882 million yen at the end of FY2025. This was mainly due to a decrease in long-term non-recourse loan of 1,960 million yen, while there were increases in long-term borrowings of 704 million yen, and bonds payable of 568 million yen.

Net Assets

Total net assets increased by 12,770 million yen from the end of FY2024 to 80,465 million yen at the end of FY2025. This was mainly due to increases in retained earnings of 6,913 million yen, and non-controlling interests of 6,122 million yen, while there was a decrease in foreign currency translation adjustment of 604 million yen. As a result, the shareholders' equity ratio decreased from 27.3% at the end of FY2024 to 25.0%.

(3) Explanation of Consolidated Cash Flows

Cash and cash equivalents (hereinafter, "net cash") at the end of FY2025 increased 13,268 million yen from the end of FY2024 to 64,763 million yen. The cash flow components during FY2025 and the main reasons for changes are as described below.

(Cash flows from operating activities)

Net cash used in operating activities was 8,524 million yen (compared with 10,114 million yen used in FY2024). Main negative factors include increases in equity underwritten of 19,599 million yen, and inventories of 4,930 million yen. Main positive factors include the recording of profit before income taxes of 16,506 million yen, and an increase in contract liability of 5,011 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 9,750 million yen (compared with 13,492 million yen provided in FY2024). Main negative factors include loan advances of 16,791 million yen, and purchase of investment securities of 6,660 million yen. Main positive factors include collection of loans receivable of 12,041 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 30,372 million yen (compared with 19,419 million yen provided in FY2024). Main positive factors include proceeds from short-term borrowings of 186,863 million yen. Main negative factors include repayments of short-term borrowings of 155,172 million yen.

Reference: Cash flow indicators

	FY2023	FY2024	FY2025
Equity ratio (%)	22.6	27.3	25.0
Market value-based equity ratio (%)	19.0	28.2	42.0
Interest-bearing debt to cash flow ratio (years)	(Note. 6)	(Note. 6)	(Note. 6)
Interest coverage ratio (times)	(Note. 6)	(Note. 6)	(Note. 6)

Equity ratio---------- Shareholders' equity ÷ Total assets
Market value-based equity ratio---------- Market capitalization ÷ Total assets
Interest-bearing debt to cash flow ratio--- Interest-bearing debt ÷ Operating cash flows
Interest coverage ratio----------Operating cash flows ÷ Interest payments

Notes: 1. All indices are calculated based on consolidated figures.
2. Market capitalization is calculated by multiplying the closing share price at the end of the period by the total number of shares issued, excluding treasury shares, at the end of the period.
3. Cash flows are calculated using the figures for operating cash flows on the consolidated statement of cash flows.
4. Interest-bearing debt includes all debt on the consolidated balance sheet that incur interest.
5. Interest payments use the amount of interest expenses paid stated on the consolidated statement of cash flows.
6. Not presented because operating cash flows were negative.

(4) Outlook for the Next Fiscal Year

In our core business, the Operating Lease Business, airlines' demand for aircraft leases remains robust, driven by passenger demand exceeding pre-pandemic levels. As a result, the balance of equities underwritten at the end of FY2025 stood at 136.4 billion yen. Additionally, with solid demand from investors, we plan to sell 180 billion yen in equities underwritten in the fiscal year ending December 2026, marking a record high for the third consecutive year. Furthermore, by accelerating the growth of our next core businesses, such as Real Estate Business, Renewable Energy Business, and Private Equity Investment Business, we aim to reach the earnings forecast.

We also announced a medium-term management plan (FY2024 to FY2026) on July 31, 2023. Our performance exceeded the forecasts for the first and second years of the medium-term plan. However, for the final year ending December 2026, our performance is projected to fall below the initial forecast due to the delay in development of our next core business. We will strive to redevelop its revenue base as soon as possible.

Forecasts for the fiscal year ending December 2026 are as follows:

[Unit: Million yen]

	FY2025 (Result)	FY2026 (Forecast)			
	Throughout the year	First half	YoY (%)	Throughout the year	YoY (%)
Net sales	38,788	24,790	19.4	48,960	26.4
Operating profit	18,884	11,940	4.9	23,580	24.9
Ordinary profit	16,625	10,340	8.9	19,670	18.3
Profit attributable to owners of parent	10,542	6,770	10.1	13,000	23.3

The above forecasts of future performance are based on information currently available and actual results could differ from the business forecasts due to various factors in the future.

(5) Basic Policy for Profit Distribution, and Dividends for the Current and Next Fiscal Years

JIA's policy is to pay dividends while securing the internal reserves necessary for future business operations and strengthening JIA's financial base. This policy aims to balance reflecting business performance and providing stable dividends. Under this policy, JIA use a payout ratio of 50% or higher as a guideline for determining dividend amounts.

Considering the above basic policy, the annual dividend for the fiscal year ended December 2025 is expected to be 87 yen per share (with a consolidated dividend payout ratio of 50.0%), including the interim dividend already paid. The term-end dividend will be proposed at the 20th Annual General Meeting of Shareholders scheduled for March 26, 2026.

In the fiscal year ended December 2025, we achieved record-high profits for the second consecutive year following FY2024, and outperformed the targets for the second year of our 3-year medium-term plan. We have established the dividend policy for the fiscal year ending December 2026 as follows, in order to meet our shareholders' expectations for profit returns.

JIA's policy is to pay dividends while securing the internal reserves necessary for future business operations and strengthening JIA's financial base. This policy aims to balance reflecting business performance and providing stable dividends. Under this policy, JIA will aim for a dividend amount that achieves a payout ratio of 50% or higher.

Considering the above revised basic policy, the dividend for the fiscal year ending December 2026, JIA forecasts to pay 108 yen/share (interim dividend: 54 yen, term-end dividend: 54 yen, consolidated payout ratio: 50.3%).

(6) Business Risks

The JIA Group's risks that may have a significant impact on investment decisions of investors are as follows. The JIA Group is aware of the possibility of the occurrence of these risks and will strive to avoid their occurrence and to respond to them if they do occur. It is noted that forward-looking statements in the description below are based on the judgment the JIA Group made as of the date of filing this report, and do not cover all business risks that may arise in the future.

(Risks related to the degree of dependency on the Operating Lease Business)

The JIA Group posts the arrangement fee, etc. for "Japanese Operating Lease (JOL)" in the Operating Lease Business as sales. Since the establishment of our company, the JIA Group have been striving to expand our business with the Operating Lease Business being the mainstay, so the sales from this business account for a significant proportion of sales of the JIA Group. In addition, primary assets handled in the Operating Lease Business are aircrafts, vessels, and containers for maritime transportation. Among them, aircraft are dominant.

Accordingly, the changes in the business environment in the aviation industry and the competitive environment of the Operating Lease Business for aircrafts would affect the demand for lease of aircraft and for "Japanese Operating Lease (JOL)" having an impact on the financial standing and business performance of the JIA Group.

（Risks in the Operating Lease Business）

The Operating Lease Business of the JIA Group carries the following risks.

(1) Risks caused by conflicts, spread of infectious disease, etc. around the world

The primary assets subject to "Japanese Operating Lease (JOL)" in the Operating Lease Business are aircrafts, vessels, and containers for maritime transportation. These are leased to mainly major airline companies, shipping companies, and maritime transportation companies around the world.

These lessees operate business around the world. Accordingly, if a conflict, an epidemic, or the like breaks out, the demand for lease from lessees and the demand for investment from investors will weaken, affecting the financial standing and business performance of the JIA Group.

(2) Risks caused by the bankruptcy or the like of a lessee (e.g. an airline company)

In structuring and selling "Japanese Operating Lease (JOL)", the JIA Group receives commissions from a Special Purpose Company (hereinafter referred to as "SPC") which represents the silent partnership where investors make investments, as the SPC entrusts us with the operation of the Operating Lease Business, including deal creation, sale, management, and exit management, reporting in accordance with the silent partnership agreement for business operation, posting required for company management, and tax filing.

In the Operating Lease Business, if a lessee such as an airline company fails to pay lease fees for products we structured due to the commencement of bankruptcy proceedings, the revenues of the silent partnership project may decrease, causing damage to investors investing in said project. In such case, the demand for investment from investors will weaken, affecting the financial standing and business performance of the JIA Group.

(3) Risks caused by fluctuations in residual values (selling prices of leasable assets in the future)

If a lessee does not purchase leased assets after the lease period for "Japanese Operating Lease (JOL)" the SPC representing the silent partnership project will sell owned leasable assets to a third party through the market.

If the assets are sold at lower prices than initially assumed prices, the revenues of the silent partnership project may decline, decreasing the amount distributed to each investor and causing a loss. In such case, the demand

for investment from investors will weaken, affecting the financial standing and business performance of the JIA Group.

(4) Rights under silent partnership agreement accounted for as equity underwritten

The JIA Group, in principle, temporarily acquires rights under a silent partnership agreement pertaining to SPCs on the premise that it will transfer the rights to investors. The rights under the relevant silent partnership agreement are accounted at acquisition price as “Equity underwritten” in the “Assets section” of the consolidated balance sheet. Additionally, we may temporarily hold assets such as aircraft before deal creation, with the intention of transferring them to investors. These assets may be recorded on the consolidated balance sheet under "Assets" as "Advance Payments-trade."

If the JIA Group is forced to continue to hold the “Equity underwritten " and "Advance payments-trade" held by the JIA Group for some reason, it may become difficult to collect the arrangement fees that we had expected to receive in connection with the transfer of such investments and to recover such investments. In addition, this would result in the JIA Group, rather than the SPC, holding the assets of the Operating Lease Business.

Furthermore, in the event of a decline in the value of the leased assets, the JIA Group may not be able to recover all or part of its investment in the said equity interest. Such case may affect the financial standing and business performance of the JIA Group.

(5) Currency risks

(a) Impact on new Operating Lease Businesses

In the Operating Lease Business, the lease properties are mainly sold in foreign currencies at termination of each lease term. Therefore, if the yen is appreciated more than the exchange rate at the time of the lease structuring, yen-denominated earnings will deteriorate, leading to investors who have invested in the business incurring losses.

Additionally, investors often receive their investments in capital in foreign currencies at termination of each lease term. Therefore, if the yen is appreciated more than the exchange rate at the time of the equity investment, they will receive the proceeds less than the amount of the initial investment, leading to investors who have invested in the business incurring losses.

As described above, if investors expect that the yen-denominated earnings or cash flows from the Operating Lease Business will deteriorate and they will incur losses in the future because of stronger yen, their appetite for investing in operating leases structured by the JIA Group may wane, and in turn, soliciting investment in newly structured operating leases could become difficult. Consequently, sale of rights under silent partnership agreement may decrease, resulting in a drop in the JIA Group’s commission fee revenue. Such case may affect the financial standing and business performance of the JIA Group.

(b) Impact on transfer of equity underwritten

When the JIA Group transfers to investors equity underwritten denominated in yen, which was acquired by the JIA Group in foreign currencies, the JIA Group determines the assignment price of the equity underwritten based on the level of the exchange rate at the time of originating the Operating Lease Business.

Therefore, if the yen is appreciated rapidly after the acquisition of the equity underwritten, the value of the equity underwritten will become higher than the value calculated at the level of the exchange rate at the time of originating the relevant Operating Lease Business. In such case, the demand for investment from investors will weaken, affecting the financial standing and business performance of the JIA Group.

(c) Impact on the JIA Group’s assets

In the Operating Lease Business, related market transactions are primarily conducted in foreign currencies. Therefore, in the process of the JIA Group conducting transactions related to lease arrangements, foreign currency-denominated assets or liabilities may arise temporarily. When the balance of these foreign currency-denominated assets or liabilities increases, we take risk hedging measures. However, depending on the timing of exchange rate fluctuations, settling these foreign currency-denominated assets and liabilities, or revaluing the balance of these foreign currency-denominated assets or liabilities at the end of each quarter, may affect the financial standing and business performance of the JIA Group.

(Risks in the Leasable Asset Trading Business, the Part Out & Conversion Business, etc.)

The JIA Group operates the business of trading assets related to mainly aircraft, including the sale of leasable aircraft (trading), the sale of aircraft components, such as engines (part out), and the conversion of passenger airplanes into cargo aircraft to sell them.

In this business, we store items temporarily before selling them to airline companies, leasing companies, etc. if their selling prices fall below the assumed ones due to changes in the business environment, competitions in the aviation industry, or exchange rate fluctuations during the holding period, this may affect the financial standing and business performance of the JIA Group.

（Risks in the Renewable Energy Business）

In the Renewable Energy Business, we mainly undertake the operation of solar power plants, make arrangements for creating and selling financial instruments, and obtain revenues from the sale of electricity generated at our own power plants.

If an error is found in legal procedures for power generation equipment, civil engineering, structures, and land for business, causing trouble regarding land rights, safety of power generation equipment, profitability of the power generation business, coexistence with local communities, etc., the revenues of the power generation business may decline, causing a loss to investors in this business. In addition, at a power plant owned by the JIA Group, we may incur a loss. This business is subject to the legal regulations, such as “the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.” Accordingly, the amendment, abolishment, or the like of relevant laws may cause restrictions on this business. Such case may affect the financial standing and business performance of the JIA Group.

(Risks in the Private Equity Investment Business)

As part of the Private Equity Investment Business, the JIA Group provides support for the selection and support of investee companies, mainly with the aim of obtaining capital gains through value enhancement.

When investing, the JIA Group strives to minimize risks by conducting due diligence on the target companies. However, in the event of violations of laws and regulations, unrecognized debts, etc. that could not be discovered before the investment or that become apparent after the investment, or if the future performance of the investee is below the JIA Group’s expectations, it will be difficult to recover the investment funds. Furthermore, impairment accounting will be applied to the JIA Group’s operational investment securities, which may affect the financial standing and business performance of the JIA Group.

(Risks in the Real Estate Business)

The JIA Group makes arrangements for creating and selling real estate fractional ownership investment products for real estate in Japan as the Real Estate Business. Mainly, the consolidated subsidiary JP Lease Products & Services Co., Ltd. (hereinafter referred to as “JLPS”) and JIA Securities Co., Ltd. (hereinafter referred to as “JIA Securities”) sell trust beneficiary rights to invest with the trustee being JIA Trust Co., Ltd. (hereinafter referred to as “JIA Trust”), which is another consolidated subsidiary.

If the sale of such real estate fractional ownership investment products is stagnant and the value of such products degrades significantly due to the rapid changes in the real estate market, the environment surrounding target real estate, etc., there may emerge a valuation loss, etc., affecting the financial standing and business performance of the JIA Group.

（Risks related to Statutory regulations）

(1) Financial Instruments and Exchange Act

The rights and trust beneficiary rights of investors based on silent partnership agreement, etc. concluded in the Operating Lease Business are positioned as “deemed securities” defined in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, so the JIA Group operates the business in accordance with the Financial Instruments and Exchange Act and the Act on Provision of Financial Services.

Since JLPS is engaged in handling private placement for silent partnership equity stake including rights under silent partnership agreements, it is registered as an operator of Type II Financial Instruments Business under the Article 29 of the Financial Instruments and Exchange Act. JIA Securities is also registered as an operator of Type I and Type II Financial Instruments Business. The Article 52 of the Financial Instruments and Exchange Act stipulates reasons for rescission of registration or suspension of business. If JLPS or JIA Securities fall under any of the reasons, it could be ordered to rescind the registration or suspend the business.

The JIA Group stringently enforces compliance of laws and regulations when engaging in this business and has recognized no evidence of reasons for such rescission of registration or suspension of business as of the date of filing this report. Nevertheless, if JLPS or JIA Securities are, for some reason, subject to punitive administrative actions to rescind the registration or suspend the business in the future, it may affect the financial standing and business performance of the JIA Group.

(2) Regarding the Trust Business Act

The JIA Group sells assets, such as aircraft and real estate, as trust beneficiary rights, while assuming the transfer to investors. Regarding the handling of trust beneficiary rights, the consolidated subsidiary JIA Trust has the license for a trust company that can manage assets in trust at its discretion and operates business pursuant to the Trust Business Act. Article 44 of the Trust Business Act specifies the requirements for supervisory actions against licensed trust companies that can manage assets in trust at its discretion. If JIA Trust is subject to them, the license may be revoked or it may be ordered to suspend business operations.

JIA Trust observes laws and regulations thoroughly when conducting the above-mentioned business operations, and recognizes that there are no facts that fall under a reason for revoking its license, as of the date of submission of this document. However, if JIA Trust receives an administrative punishment, such as the revocation of the license and an order for business suspension for some reason, this may affect the financial standing and business performance of the JIA Group.

(3) Tax and other related laws and regulations

The JIA Group develops portfolios in the Operating Lease Business in accordance with the current ordinances regarding tax, accounting and others pertaining to the business.

The JIA Group confirms substance and interpretation of the related ordinances with respect to each portfolio by consulting with Certified Public Tax Accountants, lawyers or other professionals. Nevertheless, if the relevant ordinances are revised or newly enacted, leading to changes in taxation, investors’ appetite for investing in the Operating Leases Business may wane, and in turn, transfer of rights under a silent partnership agreement may decrease, it may affect the financial standing and business performance of the JIA Group.

（Risk related to fund raising）

The JIA Group may temporarily acquire rights under silent partnership agreement pertaining to SPCs on the premise that it will transfer the rights to investors. If it becomes difficult for the JIA Group to develop portfolios smoothly after failing to procure funds from financial institutions for some reasons such as worsening economy or deterioration of the JIA Group's business performance, etc., it may affect the financial standing and business performance of the JIA Group.

(Risk related to financial covenants)

The JIA Group procures funds for temporarily acquiring rights under silent partnership agreement in the Operating Lease Business by using its own funds, borrowings from financial institutions, or executing an overdraft facility agreement and a commitment line agreement so that we can draw down funds as needed.

These agreements include financial covenants stipulating that the JIA Group shall maintain financial position and results of operations at levels above certain specified figures. Such covenants include maintaining the balance of net assets on the consolidated balance sheet at the end of each fiscal year and the first half end of each fiscal year at 75% or more of the balance of net assets at the end of the specified period of the immediate previous fiscal year; and reporting no ordinary losses (or no operating losses depending on financial institutions) on the consolidated statement of income for each fiscal year and for the first half of each fiscal year.

Therefore, if the JIA Group's business performance deteriorates to the extent that it will violate any financial covenants, the JIA Group's obligation to repay the loans is accelerated by lenders, it may affect the financial standing and business performance of the JIA Group.

(Risk related to significant litigations)

The JIA Group engages in the Operating Lease Business and other investment banking services. In the course of our business activities, investors or intermediaries may file legal proceedings against us. It is difficult for the JIA Group to predict the occurrence or outcome of such litigations and legal proceedings in which the JIA Group would be involved as a party. If unfavorable outcomes occur to the JIA Group, it may affect the financial standing and business performance of the JIA Group.

(Risk arising from inclusion of non-consolidated subsidiaries into the scope of consolidation)

As inclusion of SPCs, operators of individual deals structured by the JIA Group, into the scope of consolidation may considerably mislead the stakeholders' decision-making, the JIA Group excludes these SPCs from the scope of consolidation for purposes of the JIA Group's financial reporting based on the Article 5, Paragraph 1, Item 2 of Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of Ministry of Finance No. 28, 1976).

If the SPCs who are operators of the projects structured by the JIA Group is included in the scope of consolidation for some reasons such as new rules different from conventional rules are enacted in the future, it may affect the financial standing and business performance of the JIA Group.

(Risk related to corporate organization)

(1) Dependence on the founder

The founder of the JIA Group is Naoto Shiraiwa, current President and CEO. He has served as CEO since inception of the JIA Group and has played a significant role in promoting the JIA Group's business by determining the management policy and business strategies, as well as formulating and implementing operational measures.

The JIA Group appoints directors in charge of each operation, operating officers and division heads, and holds regular meetings so that the JIA Group can proactively seek various ideas and share information. Additionally,

The Nominees and Compensation Advisory Committee, an advisory board to the Board of Directors of the Company, discusses the formulation of succession plans. The JIA Group have steadily been working on establishing a corporate structure not overly dependent on Mr. Shiraiwa by delegating authority as appropriate. Nevertheless, if something unexpected would occur to Mr. Shiraiwa for some reasons or things would occur that will cause him to leave the post, it may affect the financial standing and business performance of the JIA Group.

(2) Risks related to securing and developing human resources

The JIA Group recognizes that securing talented professionals with good business skill and sense as well as fostering human resources are vital issues for the JIA Group to expand the business going forward.

Nevertheless, if the JIA Group fails to secure a sufficient number of qualified workers, or fails to retain current employees resulting in a shortage of workforce, it may affect the financial standing and business performance of the JIA Group.

(Risks related to information security)

The JIA Group strives to reduce information security risks by establishing regulations and implementing safety management measures. However, despite these efforts, the threat of information security risks is constantly evolving and may not be completely avoidable. If information security risks materialize, leading to information leaks or system outages, the direct costs of responding and the resulting damage to our reputation could impact the JIA Group's financial condition and business performance.

(Risks related to large-scale disasters, such as natural disasters)

The JIA Group operates business globally with multiple domestic business establishments and several overseas group companies.

At each business establishment, we make efforts to take appropriate measures, including the production of regulations specifying how to respond to emergency situations and the adoption of safety confirmation systems, but if a natural disaster, such as an earthquake, a tsunami, and a typhoon, a glitch in a communication network, the spread of infectious disease, or the like prolongs the stagnation or suspension of business activities of the JIA Group, this may affect the financial standing and business performance of the JIA Group.

2. Corporate Group

（as of December 31,2025）

Name	Location	Capital (Thousands of yen)	Main line of business	Share of voting rights (%)	Relationships
Consolidated subsidiaries					
JP Lease Products & Services Co., Ltd. (note.2)	Chiyoda-ku, Tokyo	950,000	Operating Lease Business, Real Estate Business, Renewable Energy Business, Insurance Agency Business	100.0	Concurrent directors: Yes Guarantees of debt Contract services Financial support
JLPS Ireland Limited	Ireland	20,000 thousand euros	Operating Leasing Business	100.0 (100.0)	Concurrent directors: Yes
Finspire Inc.	Chiyoda-ku, Tokyo	50,000	Operating Lease Business, Money Lending Business	100.0	Concurrent directors: None
JIA Trust Co., Ltd.	Chiyoda-ku, Tokyo	300,000	Trust Business	100.0	Concurrent directors: Yes
JIA Securities Co., Ltd.	Chuo-ku, Tokyo	653,720	Securities Business	100.0	Concurrent directors: None
Nihon Securities Journal Inc.	Chuo-ku, Tokyo	4,500	Media Business, IR Advisory Business	100.0	Concurrent directors: Yes
Other 18 Company					
Affiliates accounted for using the equity method					
JIA Aviation Finance G.K.	Chiyoda-ku, Tokyo	100,000	Finance Business for Aircraft	47.5	Concurrent directors: None
Other 5 Company					

Note1 : There are no companies submitting securities registration statement or securities report.

2 : JP Lease Products & Services Co., Ltd. is significant subsidiaries whose revenue exceeds 10% of consolidated revenue reported in the consolidated financial statements.

Key financial results (in Japanese yen)

Revenue	26,264 millions of yen
Ordinary profit	8,786 millions of yen
Profit for the year	5,751 millions of yen
Total equity	19,258 millions of yen
Total assets	209,784 millions of yen

3 : Voting rights (%) figures in parentheses show percentage indirectly owned by the Company.

3. Basic Approach for the Selection of Accounting Standards

The JIA Group will continue to prepare consolidated financial statements using the generally accepted accounting principles in Japan for the time being. We will take suitable actions with regard to the application of International Financial Reporting Standards by taking into account associated factors in Japan and other countries.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	End of Dec.31, 2024	End of Dec.31, 2025
[Assets]		
Current assets		
Cash and deposits	51,564	64,833
Accounts receivable-trade	8,503	8,565
Leasing receivable	9,445	9,076
Merchandise	5,757	6,135
Equity underwritten	116,883	136,482
Trust beneficiary right	129	3,046
Costs on service contracts in progress	1,703	2,015
Operational investment securities	3,103	4,365
Advance payments to suppliers	2,290	1,256
Advances paid	5,635	3,894
Deposits paid	99	4,189
Short-term loans receivable	8,298	16,886
Accounts receivable - other	3,921	4,153
Other	4,307	5,147
Total current assets	221,643	270,049
Non-current assets		
Property, plant and equipment		
Buldings. Net	725	658
Land	227	227
Other. Net	62	98
Total property, plant and equipment	1,015	983
Intangible assets		
Software	79	74
Goodwill	113	55
Total intangible assets	192	129
Investments and other assets		
Investment securities	10,443	13,721
Long-term loans receivable	4,809	551
Deferred tax assets	6,431	7,574
Other	262	516
Total Investments and other assets	21,947	22,363
Total non-current assets	23,155	23,477
Deferred assets		
Bond issuance cost	106	105
Total deferred assets	106	105
Total assets	244,906	293,632

(Millions of yen)

	End of Dec.31, 2024	End of Dec.31, 2025
[Liabilities]		
Current liabilities		
Accounts payable-trade	314	184
Accounts payable-operating	681	506
Short-term borrowings	125,644	157,335
Current portion of long-term borrowings	4,148	3,108
Current portion of long-term non-recourse loans	1,218	1,930
Current portion of bonds payable	6,097	4,247
Income taxes payable	2,260	4,923
Contract liabilities	14,741	19,849
Provision for shareholder benefit program	66	70
Provision for bonuses	1,473	510
Other	3,851	4,619
Total current liabilities	160,498	197,284
Non-current liabilities		
Long-term borrowings	4,860	5,565
Long-term non-recourse loans	4,358	2,398
Bonds payable	4,405	4,973
Other	3,087	2,944
Total non-current liabilities	16,712	15,882
Total liabilities	177,211	213,166
[Net assets]		
Shareholders' equity		
Share capital	16,887	16,887
Capital surplus	16,829	16,829
Retained earnings	30,841	37,755
Treasury shares	(1,471)	(1,283)
Total shareholders' equity	63,087	70,188
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44	195
Foreign currency translation adjustment	3,713	3,108
Total accumulated other comprehensive income	3,757	3,304
Non-controlling interests	849	6,971
Total net assets	67,695	80,465
Total liabilities and net assets	244,906	293,632

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Millions of yen)

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Net sales	31,129	38,738
Cost of sales	10,296	9,597
Gross profit	20,833	29,140
Selling, general and administrative expenses		
Directors' compensations	305	319
Salaries and allowances	2,342	2,765
Bonuses	1,509	1,324
Commission fee	409	468
Compensations	713	1,045
Taxes and dues	970	1,126
Rents	337	381
Other	2,135	2,824
Total selling, general and administrative expenses	8,722	10,256
Operating profit	12,110	18,884
Non-operating income		
Interest income	118	331
Gain on sales of equity underwritten	787	1,284
Foreign exchange gains	1,267	-
Share of profit of entities accounted for using equity method	391	-
Other	368	296
Total non-operating income	2,933	1,912
Non-operating expenses		
Interest expenses	1,872	2,055
Commission expenses	1,318	1,405
Foreign exchange losses	-	159
Share of loss of entities accounted for using equity method	-	270
Other	218	280
Total non-operating expenses	3,409	4,172
Ordinary profit	11,635	16,625
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	10	33
Total extraordinary income	10	33
Extraordinary loss		
Loss on valuation of securities	29	152
Total extraordinary loss	29	152
Profit before income tax	11,616	16,506
Income taxes-current	4,355	6,908
Income taxes-deferred	(715)	(1,164)
Total income taxes	3,640	5,744
Profit	7,976	10,762
Profit attributable to non-controlling interests	(79)	220
Profit attributable to owners of parent	8,055	10,542

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Profit	7,976	10,762
Other comprehensive income		
Valuation difference on available-for-sale securities	59	203
Foreign currency translation adjustment	1,509	(604)
Total other comprehensive income	1,569	(401)
Comprehensive income	9,546	10,360
(Breakdown)		
Comprehensive income attributable to owners of parent	9,623	10,088
Comprehensive income attributable to non-controlling interests	(77)	272

(3) Consolidated Statement of Changes in Equity

FY2024 (Jan. 1 – Dec. 31, 2024)

(Millions of yen)

			Shareholders' equity				
			Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period			11,716	11,658	23,795	(1,470)	45,698
	Changes of items during period						
		Issuance of new shares - exercise of subscription rights to shares	5,171	5,171	-	-	10,342
		Dividends of surplus	-	-	(1,209)	-	(1,209)
		Profit attributable to owners of parent	-	-	8,055	-	8,055
		Purchase of treasury shares	-	-	-	(0)	(0)
		Change of scope of consolidation	-	-	200	-	200
		Net changes of items other than shareholders' equity	-	-	-	-	-
	Total changes of items during period		5,171	5,171	7,046	(0)	17,388
Balance at end of current period			16,887	16,829	30,841	(1,471)	63,087

			Accumulated other comprehensive income			Non-controlling interests	Total net assets
			Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period			(40)	2,203	2,162	950	48,811
	Changes of items during period						
		Issuance of new shares - exercise of subscription rights to shares	-	-	-	-	10,342
		Dividends of surplus	-	-	-	-	(1,209)
		Profit attributable to owners of parent	-	-	-	-	8,055
		Purchase of treasury shares	-	-	-	-	(0)
		Change of scope of consolidation	-	-	-	-	200
		Net changes of items other than shareholders' equity	85	1,509	1,595	(100)	1,494
	Total changes of items during period		85	1,509	1,595	(100)	18,883
Balance at end of current period			44	3,713	3,757	849	67,695

FY2025 (Jan. 1 – Dec. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	16,887	16,829	30,841	(1,471)	63,087
Changes of items during period					
Dividends of surplus	-	-	(3,510)	-	(3,510)
Profit attributable to owners of parent	-	-	10,542	-	10,542
Purchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	-	(117)	187	70
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during period	-	-	6,913	187	7,101
Balance at end of current period	16,887	16,829	37,755	(1,283)	70,188

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	44	3,713	3,757	849	67,695
Changes of items during period					
Dividends of surplus	-	-	-	-	(3,510)
Profit attributable to owners of parent	-	-	-	-	10,542
Purchase of treasury shares	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	70
Net changes of items other than shareholders' equity	151	(604)	(453)	6,122	5,668
Total changes of items during period	151	(604)	(453)	6,122	12,770
Balance at end of current period	195	3,108	3,304	6,971	80,465

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	11,616	16,506
Depreciation	360	279
Amortization of goodwill	55	57
Foreign exchange losses (gains)	410	(1,676)
Gain on sales of equity underwritten	(787)	(1,284)
Loss (gain) on valuation of investment securities	29	152
Share of loss (profit) of entities accounted for using equity method	(391)	270
Loss (gain) on sale of shares of subsidiaries and associates	(10)	(33)
Interest and dividend income	(422)	(565)
Interest expenses	1,872	2,055
Decrease (increase) in trade receivables	(10,984)	300
Decrease (increase) in inventories	10,783	(4,930)
Decrease (increase) in advance payments to suppliers	5,958	1,034
Increase (decrease) in trade payables	201	(303)
Decrease (increase) in equity underwritten	(25,753)	(19,599)
Decrease (increase) in advances paid	1,552	1,740
Decrease (increase) in deposits paid	-	(4,089)
Decrease (increase) in accounts receivable - other	1,288	(151)
Increase (decrease) in contract liability	(1,986)	5,011
Decrease (increase) in consumption taxes receivable/payable	(611)	103
Others	2,621	883
Subtotal	(4,197)	(4,238)
Interest and dividend received	882	1,617
Interest paid	(2,223)	(1,705)
Income taxes paid	(4,576)	(4,198)
Net cash provided by (used in) operating activities	**(10,114)**	**(8,524)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(695)	(135)
Purchase of investment securities	(6,458)	(6,660)
Proceeds from sales and redemption of investment securities	16,888	1,481
Loan advances	(1,452)	(16,791)
Collection of loans receivable	5,096	12,041
Others	114	313
Net cash provided by (used in) investing activities	**13,492**	**(9,750)**

(Millions of yen)

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Cash flows from financing activities		
Proceeds from short-term borrowings	190,937	186,863
Repayments of short-term borrowings	(184,811)	(155,172)
Proceeds from long-term borrowings	19,793	4,850
Repayments of long-term borrowings	(17,065)	(6,376)
Proceeds from issuance of bonds	4,800	5,050
Redemption of bonds	(3,383)	(6,331)
Proceeds from exercise of share options	10,342	-
Proceeds from share issuance to non-controlling shareholders	-	5,000
Dividends paid	(1,210)	(3,510)
Other, net	18	1
Net cash provided by (used in) financing activities	**19,419**	**30,372**
Effect of exchange rate change on cash and cash equivalents	510	1,171
Net increase (decrease) in cash and cash equivalents	23,308	13,268
Cash and cash equivalents at beginning of period	28,186	51,494
Cash and cash equivalents at end of period	51,494	64,763

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in accounting policies)

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

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

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

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

[Application of "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" and so on]

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

(Change in accounting estimates)

At the meeting of the board of directors held on March 19, 2025, JIA resolved to relocate our head office. Regarding the building accessories that are not expected to be used after the relocation of our head office, their useful lifespans have been changed in the fiscal year under review so that their depreciations will be fully posted before the scheduled date of the relocation. Accordingly, operating income, ordinary income, and interim net income before taxes and other adjustments each decreased by 46 million yen in the fiscal year under review compared with the conventional method.

(Notes to segment information, etc.)

【Segment information】

I. FY2024 (from January 1 to December 31, 2024)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the importance of other business segments is low, so their descriptions are omitted.

II. FY2025 (from January 1 to December 31, 2025)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the importance of other business segments is low, so their descriptions are omitted.

[Related information]

FY2024 (Jan. 1 – Dec. 31, 2024)

1. Information by product or service

(Millions of yen)

Business units	Operating Lease	Real Estate	Renewable energy	Private Equity Investment	Other	Total
External sales	28,255	276	1,054	114	1,428	31,129

2. Information by region

(1) Net sale (Millions of yen)

Japan	Other regions	Total
29,732	1,397	31,129

Note: Classification of net sales is based on the location of the client and categorized by country or region.

(2) Property, plant and equipment (Millions of yen)

Japan	Europe	Total
394	620	1,015

3. Information by major customer

This information is omitted because there are no sales to specific clients that account for 10% or more of net sales in the consolidated statements of income.

FY2025 (Jan. 1 – Dec. 31, 2025)

1. Information by product or service

(Millions of yen)

Business units	Operating Lease	Real Estate	Renewable energy	Private Equity Investment	Other	Total
External sales	32,974	518	1,256	713	3,275	38,738

2. Information by region

(1) Net sale (Millions of yen)

Japan	Europe	Other regions	Total
38,543	82	112	38,738

Note: Classification of net sales is based on the location of the client and categorized by country or region.

(2) Property, plant and equipment (Millions of yen)

Japan	Europe	Total
408	575	983

3. Information by major customer

This information is omitted because there are no sales to specific clients that account for 10% or more of net sales in the consolidated statements of income.

[Information related to impairment losses on non-current assets for each reportable segment]

Omitted due to immateriality.

[Information related to goodwill amortization and the unamortized balance for each reportable segment]

Omitted due to immateriality.

[Information related to gain on bargain purchase for each reportable segment]

Not applicable.

(Per-share Information)

(Yen)

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Net assets per share	1,105.22	1,213.86
Net profit per share	133.19	174.13

Notes: 1. Diluted net profit per share is not shown because there are no residual securities with dilutive effects.

2. Basis for the calculation of net profit per share is as follows:

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Net profit per share		
Profit attributable to owners of parent (Millions of yen)	8,055	10,542
Amount not attributable to ordinary shareholders (Millions of yen)	–	–
Profit attributable to owners of parent applicable to common stock (Millions of yen)	8,055	10,542
Average number of shares during the period (Shares)	60,481,758	60,542,507

(Subsequent Events)

Not applicable.