Financial Results for FY2025

February 10, 2026

Japan Investment Adviser Co., Ltd.

Stock Code: 7172

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

Contents

1. **Company Overview** ..... P03～P09
2. **FY2025 Business Overview** ..... P10～P20
3. **Forecasts for FY2026** ..... P21～P25
4. **Growth Strategy** ..... P26～P38
5. **Shareholder Returns** ..... P39～P41
6. **Topics** ..... P42～P44

(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/



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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.



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Corporate Profile



Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥16,887 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 231 ; Consolidated: 343
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 72 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of December 31, 2025

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Shareholder Composition

Japan Investment Adviser

As of December 31, 2025

Major shareholders

	Name of shareholders	Number of shares held	% of shares in issue (excl. treasury shares)
1	KODO Holdings Co., LTD.	21,678,200	35.8%
2	Custody Bank of Japan, Ltd. (Trust account)	6,479,900	10.7%
3	Naoto Shiraiwa	4,434,200	7.3%
4	The Master Trust Bank of Japan, Ltd.(Trust account)	3,702,700	6.1%
5	Teiji Ishikawa	630,000	1.0%
6	Rakuten Securities, Inc.	584,700	1.0%
7	SBI SECURITIES Co.,Ltd.	577,174	1.0%
8	Sojitz Corporation	400,000	0.7%
9	JP MORGAN CHASE BANK	381,400	0.6%
10	Individual Investor	377,200	0.6%

Shareholder distribution by category

	Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*)	Total (*)
Number of shareholders	16	30	216	196	29,815	30,273
Number of shares held(Units)	103,936	26,821	226,368	23,996	228,734	609,855
% of shares held	17.0%	4.4%	37.1%	3.9%	37.5%	100.0%

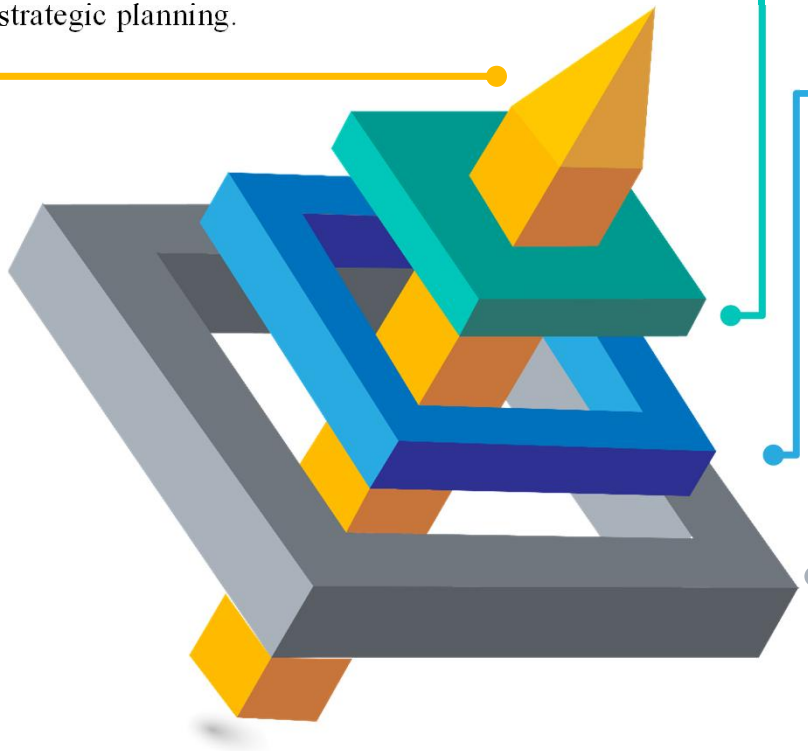
(*) 477,243 treasury shares are included in 'Individuals and Others. Additionally, there are 36,853 shares that are less than one unit (one unit consists of 100 shares).

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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 and Fukuoka Pro Market)
Private Equity Investment Business
Crowdfunding Business
Business Succession Consulting Business
Recruitment Business
Media Business / IR advisory Business

Business Related to Asset Management



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

Business of Promoting and Selling of Financial Instruments



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

Fractional Real Estate Fund Business

Securities Business / Insurance Agency Business

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Our Major Group Companies

As of December 31, 2025

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

| Subsidiary |

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

| Equity method affiliates |

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Our Group History

Japan Investment Adviser

Establish

JIA 2006
Established Japan Investment Adviser Co., Ltd. and started an Operating Lease Business for maritime containers.

JIA 2007
Started M&A Advisory Business.

Fins 2007
Established CAIJ Inc. (currently Finspire Inc.)
※JV of leasing business of maritime containers that utilized portfolio of CAI International, Inc. in U.S.A.

JLPS 2011
Established JP Lease Products & Services Co., Ltd. (JLPS) and started an Operating Lease Business for aircraft.

JLPS 2014
Started structuring and selling the No. 1 Fund of solar power generation business.

List MOTHERS

JIA 2014
Got listed on Tokyo Stock Exchange Mothers Section.

NSJ 2015
Acquired all shares of Nihon Securities Journal Inc. and started Media & IR Advisory Business.

JIA 2015
Started Private Equity Investment Business.
※The first IPO (Bank of Innovation, Inc.: Stock Code: 4393)

Fins 2016
Acquired all shares of CAIJ Inc. (currently Finspire Inc.) (made into a wholly owned subsidiary company)

Fins 2017
Started Insurance Agency Business. (In 2019, JLPS succeeded the Insurance Agency Business of Finspire Inc.)

JLPS-Ire 2019
Head office was established in Shannon, Ireland, and began full-scale operations.

List 1st Section (currently Prime) of TSE

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

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

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

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

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

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

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

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

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

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

FY2025

2. Business Overview

Highlights for FY2025

As sales grew 24.4% and net income rose 30.9%, all kinds of profits reached the annual forecasts.

- The equity sales in the Operating Lease Business reached the forecast for the final fiscal year of the 3-year medium-term plan one year earlier than forecast. On the other hand, the sales of real estate fractional ownership products fell below the forecast, due to the changes in the market environment before the revision to the taxation system.
- The yen has weakened more than expected as the exchange rate assumed at the time of making an annual forecast was 1 US dollar = 150 yen, so exchange loss was insignificant.

(Millions of yen)	FY2024	FY2025			FY2025 compared to expectations	
	Result	Result	Change	Change(%)	Fiscal year forecast	Progress rate
Net Sales	31,129	38,738	7,608	24.4%	36,870	105.1%
Operating profit	12,110	18,884	6,773	55.9%	18,120	104.2%
Ordinary profit	11,635	16,625	4,989	42.9%	15,840	105.0%
Profit attributable to owners of parent	8,055	10,542	2,486	30.9%	10,500	100.4%
Total amount of equity sales※1	113,106	151,447	38,340	33.9%	150,000	101.0%
Total amount of fractional real estate investment sales※2	2,115	3,725	1,610	76.1%	8,500	43.8%

※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.

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Summary for FY2025

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

- From Oct. to Dec., equity sales grew 8,032 million yen year on year, showing a y/y increase for 13th consecutive quarter.
- From Oct. to Dec., the amount of deals structured increased 90,739 million yen year on year. The balance of equities underwritten as of the end of Dec. 2025 stood at 136,482 million yen. so we have secured inventory for sustainable growth in the next fiscal year.

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

(Unit: Millions of yen)	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.	2025 Oct.-Dec.
Equity sales	38,430	38,526	36,574	**37,915**
(year-on-year change)	+5,445	+10,127	+13,535	**+9,232**
Amount of deal structured	79,294	138,348	135,496	**193,678**
(year-on-year change)	+24,321	+76,629	+67,247	**+90,739**

* The above amounts include equity sales (1,200 million yen) and the amount of deals structured (4,429 million yen) in the Renewable Energy Business.

② Redevelopment of the revenue model in the Real Estate Business

- The system for selling real estate fractional ownership products was almost completed, but the sales in that period were sluggish, due to the changes in the market environment before the revision to the taxation system.
- Regarding the real estate business, we will establish a new revenue model and redevelop its business base.

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

(Unit: Millions of yen)	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.	2025 Oct.-Dec.
Total amount of fractional real estate investment sales	535	600	1,800	**790**
(year-on-year change)	(125)	+70	+1,285	**+380**

③ Non-operating exchange gain from October to December: 241 million yen

- Foreign currency-denominated exposure is projected to be around 100 million US dollars.
- We hedged risks with forward exchange transactions for most of foreign currency-denominated asset exposure in the third quarter of FY2025.
- Accordingly, exchange gain is only 241 million yen, although the yen weakened significantly between October and December.

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

[Variation in Conversion Rate]	2025 Jan.-Mar.	2025 Apr.-Jun.	2025 Jul.-Sep.	2025 Oct.-Dec.
Initial rate (A) 1 US dollar =	158.18yen	149.52yen	144.81 yen	**148.88 yen**
Year-end exchange rate (B) 1 US dollar =	149.52 yen	144.81 yen	148.88 yen	**156.56 yen**
Difference (B)-(A)	(8.66) yen	(4.71) yen	4.07 yen	**7.68 yen**
Non-operating foreign exchange gain (C)	(448) million yen	(575) million yen	622 million yen	**241 million yen**
(C)÷(B-A)	52 million yen	122 million yen	152 million yen	**31 million yen**

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

FY2025 Consolidated Income Statement Summary

(Millions of yen)	FY2024	FY2025		
	Result	Result	YoY Change	YoY change(%)
Net Sales	31,129	38,738	7,608	24.4%
Costs of sales	10,296	9,597	(699)	(6.8%)
Gross profit *1	20,833	29,140	8,307	39.9%
SG&A expenses*2	8,722	10,256	1,534	17.6%
Operating profit	12,110	18,884	6,773	55.9%
Non-operating income *3	2,933	1,912	(1,020)	(34.8%)
Non- operating expenses *3	3,409	4,172	762	22.4%
Ordinary Profit	11,635	16,625	4,989	42.9%
Profit attributable to owners of parent	8,055	10,542	2,486	30.9%

Point

Note.1 Gross profit

Gross profit margin was 75.2% (FY2024 66.9%)

Note.2 SG&A expenses

Increase of 1,534 million yen

- Increase of 252 million yen in labor cost.
- Increase of 332 million yen in compensations.
- Increase of 156 million yen in taxes and dues.

Note.3 Non-operating income/expenses

Foreign exchange losses : 159 million yen
(Recorded gains of 1,267 million yen in the previous fiscal year)

Loss of affiliates : 270 million yen
(Recorded gains of 391 million yen in the previous fiscal year)

Interest income : 331 million yen
(Increase of 212 million yen year on year change.)

Interest expenses : 2,055 million yen
(Increase of 183 million yen year on year change.)

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Business Segment (FY2025)

Japan Investment Adviser

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

(Objectives)

- Real Estate Business ・・・ Redevelopment of our business base in response to the revision to the taxation system and establishment of differentiation strategies, including the creation of 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）	FY2024	FY2025			
	Result	Result	YoY change	YoY change(%)	Composition ratio
Operating Lease Business	28,255	32,974	4,719	16.7%	85.1%
Real Estate Business	276	518	242	87.7%	1.3%
Renewable Energy Business	1,054	1,256	201	19.1%	3.2%
Private Equity Investment Business	114	713	598	521.4%	1.8%
Other Business	1,428	3,275	1,846	129.2%	8.5%
Total	31,129	38,738	7,608	24.4%	100.0%

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

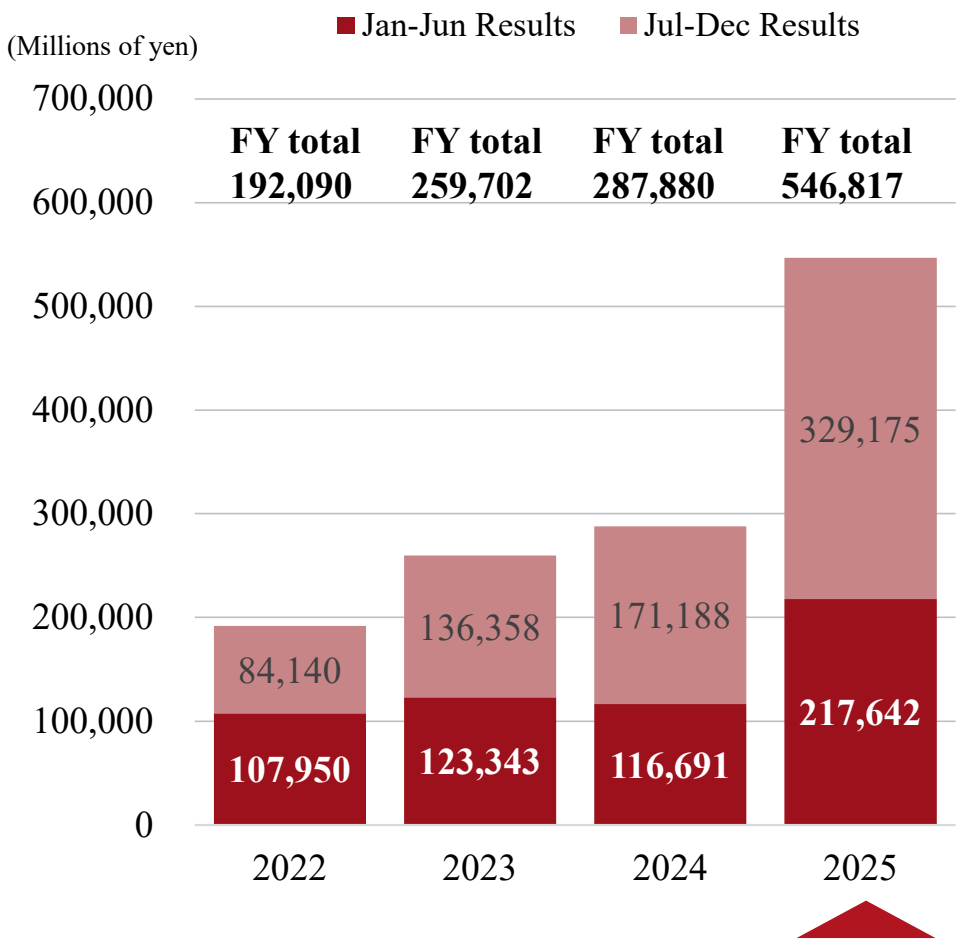
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	FY2024	FY2025
Aircraft	214,143 (31 deals)	**382,064 (45 deals)**
Vessel	34,654 (4 deal)	**122,443 (10 deals)**
Container box	38,388 (4 deal)	**37,880 (3 deal)**
Solar photovoltaic generation	693 (1 deal)	**4,429 (1 deal)**
Total	287,880 (40 deals)	**546,817 (59 deals)**

Change in Amount of Deals Structured



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

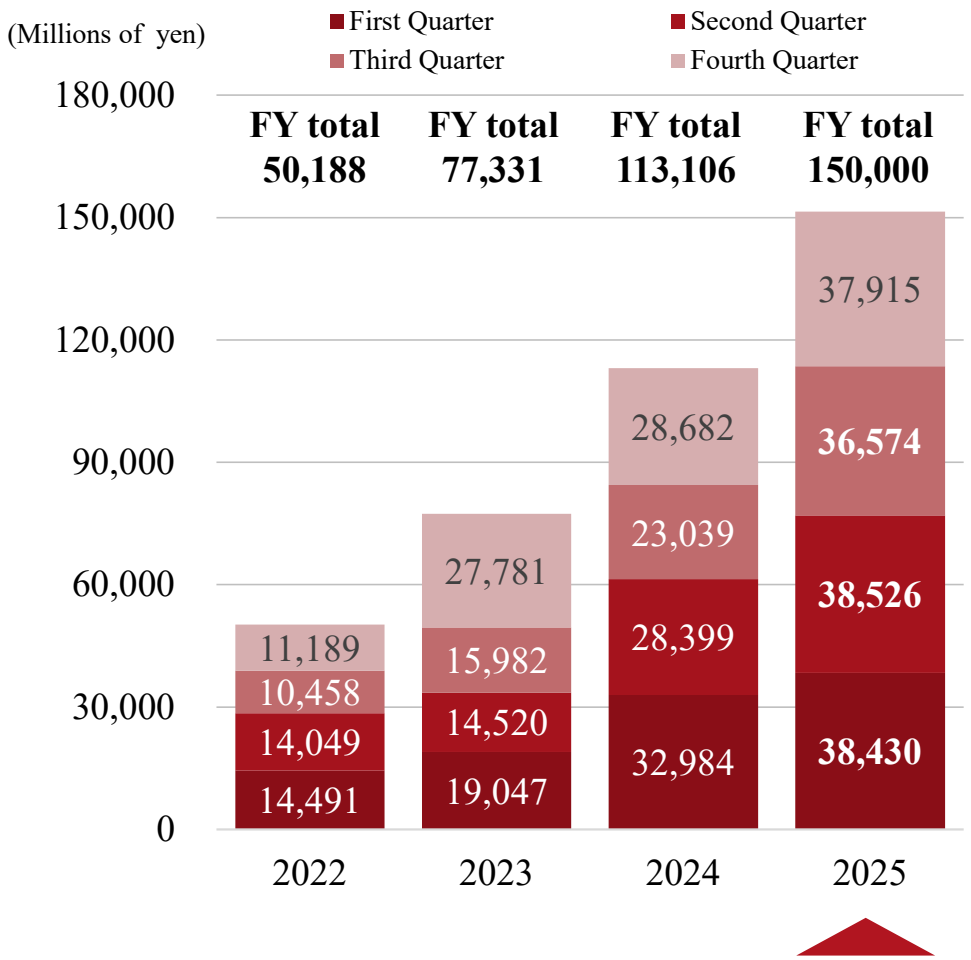
Equity Sales

(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	FY2024	FY2025
Aircraft	86,179	**119,943**
Vessel	3,542	**19,077**
Container box	23,207	**11,226**
Solar photovoltaic generation	177	**1,200**
Total	113,106	**151,447**

Change in Amount of Equity Sales



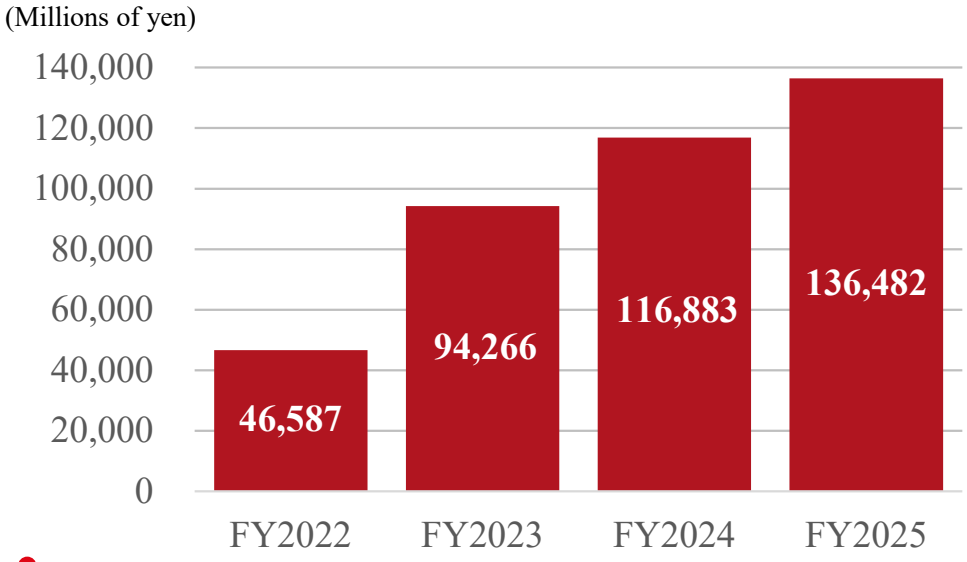
Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Equity underwritten
(Operating Lease Business)

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

(Millions of yen)	End of December 2024	End of December 2025
Aircraft	97,839 (25 deals)	**99,835 (40 deals)**
Vessel	7,817 (3 deal)	**24,633 (7 deals)**
Container box	11,226 (3 deals)	**12,013 (3 deals)**
Subtotal	116,883 (31 deals)	**136,482 (50 deals)**

Balance of Equity underwritten at the end of the term



Information of the investment securities balance for Bleriot Corporation

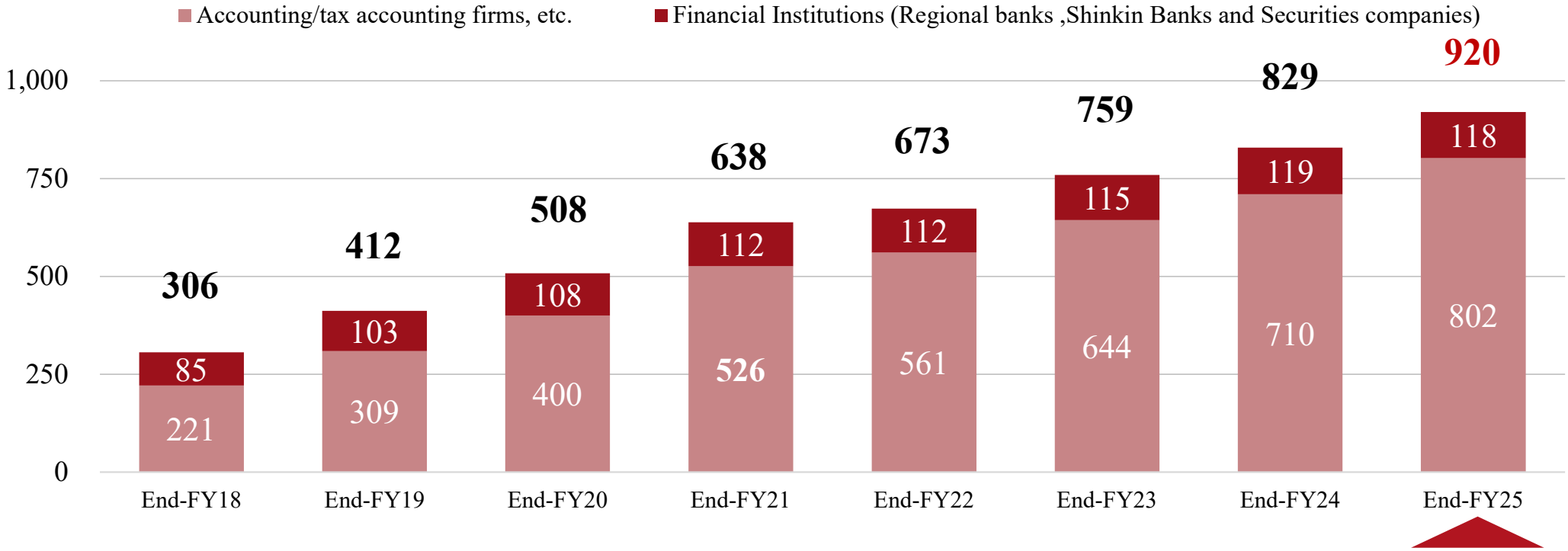
(Up to FY2024)
The investment securities balance* for Bleriot Corporation, an equity-method affiliate, was presented as having the same feature as equity underwritten.
*JIA Group recorded 50% of the investment ratio as investment securities.

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the fourth quarter of 2025, the number of clients of business matching, which match investors with JIA Group, increased by 19 to a total of 920 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.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

FY2025 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Dec. 31, 2024	Dec. 31, 2025		
		Result	YoY change	YoY change (%)
Cash and deposits	51,564	64,833	13,268	25.7%
Accounts receivable – trade	8,503	8,565	62	0.7%
Merchandise *1	15,332	18,259	2,926	19.1%
Equity underwritten *2	116,883	136,482	19,599	16.8%
Costs on uncompleted – trade	1,703	2,015	312	18.3%
Advance payments-trade *3	2,290	1,256	(1,034)	(45.2%)
Advances paid*4	5,635	3,894	(1,741)	(30.9%)
Other *5	19,730	34,742	15,012	76.1%
Current assets	221,643	270,049	48,405	21.8%
Tangible fixed assets	1,015	983	(31)	(3.1%)
Intangible fixed assets	192	129	(62)	(32.6%)
Investment and other assets *5	21,947	22,363	415	1.9%
Non-current assets	23,155	23,477	321	1.4%
Deferred assets	106	105	(1)	(1.5%)
Total a.ssets	244,906	293,632	48,725	19.9%

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 paid etc. before sale to investors for the Operating Lease Business and for the Renewable Energy Business.

*5 Other

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

FY2025 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Dec. 31, 2024	Dec. 31, 2025		
		Result	YoY change	YoY change (%)
Accounts payable - trade	314	184	(130)	(41.5%)
Short-term loans payable *1	137,109	166,621	29,512	21.5%
Contract liabilities *2	14,741	19,849	5,107	34.6%
Other	8,332	10,629	2,297	27.6%
Current liabilities	160,498	197,284	36,786	22.9%
Non-current liabilities*1	16,712	15,882	(830)	(5.0%)
Total liabilities	177,211	213,166	35,955	20.3%
Capital stock	16,887	16,887	0	0%
Capital surplus	16,829	16,829	0	0%
Retained earnings	30,841	37,755	6,913	22.4%
Treasury shares	(1,471)	(1,283)	187	(12.8%)
Shareholders' equity *3	63,087	70,188	7,101	11.3%
Other	4,607	10,276	5,668	123.0%
Total net assets	67,695	80,465	12,770	18.9%

Point

*1. Interest-bearing debt

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

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

*2. Contract liabilities

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

*3. Equity ratio

End of FY2024	27.3%
End of FY2025	25.0%

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

3. Forecasts for FY2026

Earnings Forecasts for FY2026

All kinds of profits are expected to hit a record high.

- The equity sales of the Operating Lease Business are projected to be 180 billion yen, up 30 billion yen from the amount in the medium-term plan.
- We are redesigning the plan for selling real estate fractional ownership products.
- We have hedged against the impact of exchange rate fluctuations on profit and loss as a whole by concluding forward exchange contracts. The impact of fluctuations of the dollar-yen exchange rate is expected to be limited.

(Millions of yen)	FY2026					
	First Half		Second Half		Fiscal year	
	Forecast	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	24,790	4,021	24,170	6,200	48,960	10,221
Operating profit	11,940	559	11,640	4,135	23,580	4,695
Ordinary profit	10,340	842	9,330	2,202	19,670	3,044
Profit attributable to owners of parent	6,770	622	6,230	1,835	13,000	2,457
Total amount of equity sales*	90,000	13,042	90,000	15,510	180,000	28,552

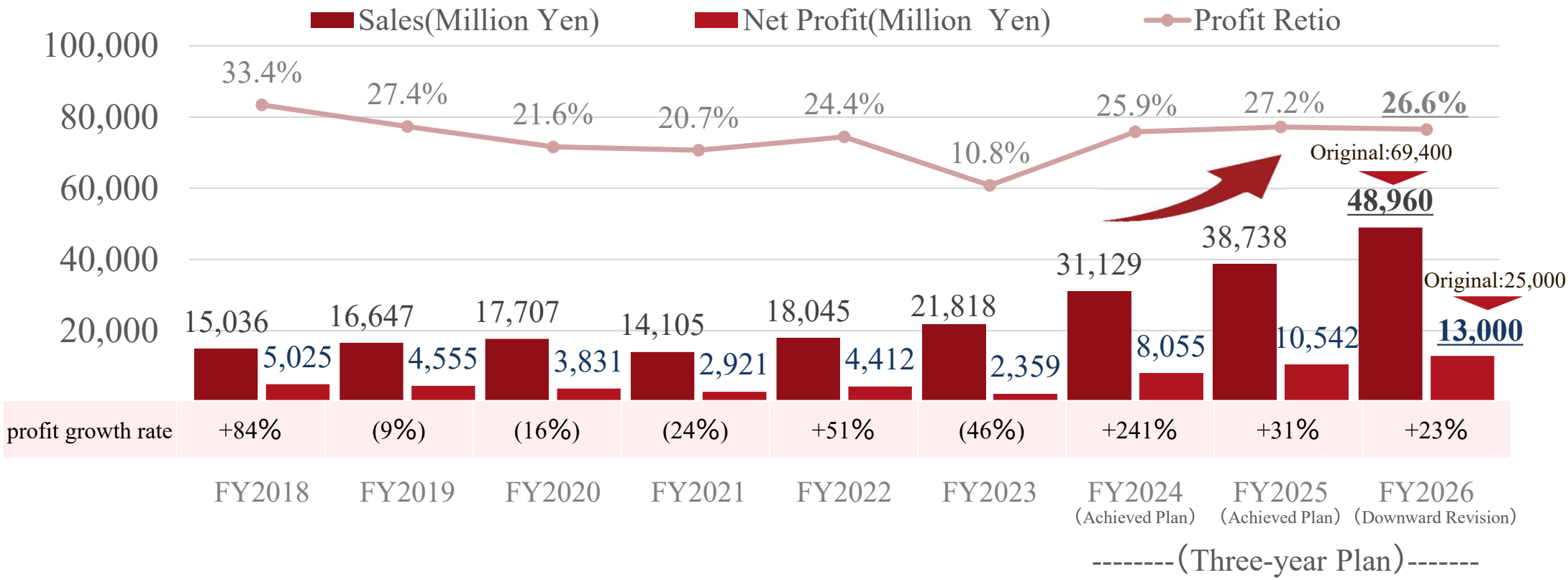
* Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act, or equity sales from a private placement vehicle.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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

Japan Investment Adviser

- 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.



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Changes in important indicators

The results in 2024 and 2025 were in line with the forecasts, but earnings for FY2026 are projected to fall significantly short of the original plan..

- 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	Revised
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.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Revision of Dividend Policy

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 (with a decrease in the balance levels of advances, reimbursements, and loans).**
- **Due to a stable deal environment, we expect to improve the cash conversion cycle by increasing the turnover rate of product investment funds.**

Transitioning to a shareholder return policy that emphasizes capital efficiency.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

4. Growth Strategy

Main strategic points for 2026

JIA Japan Investment Adviser

1 To diversify the Operating Lease Business

2 Redevelopment of the Real Estate Business

3 To expand business portfolio

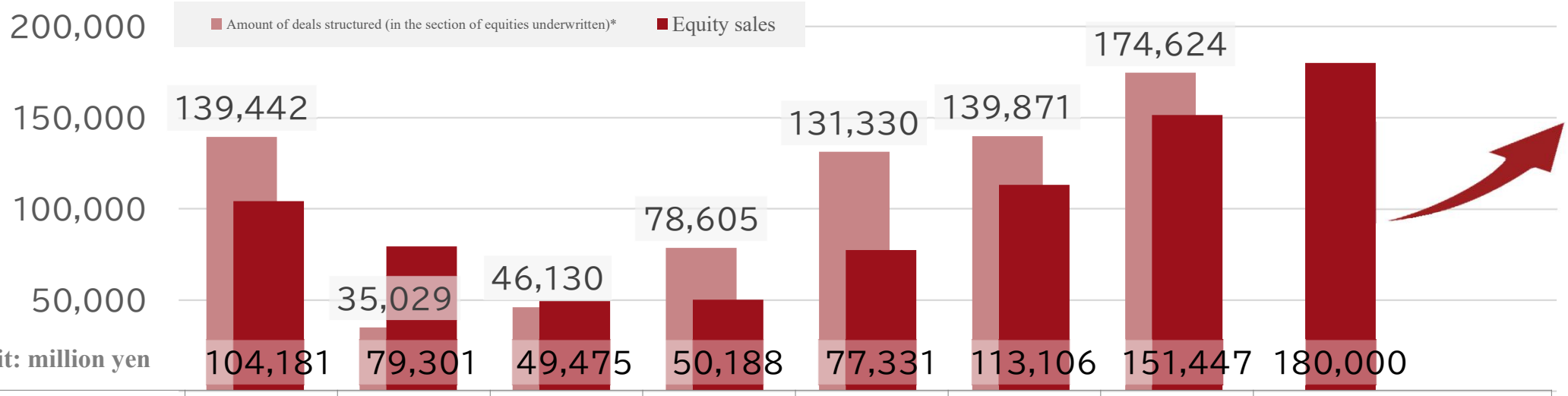
Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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.
- As the quality and speed of deal structuring have improved, we will curb the rise in the balance of equities underwritten while considering cash flows.

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



Unit: million yen

	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 15 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)

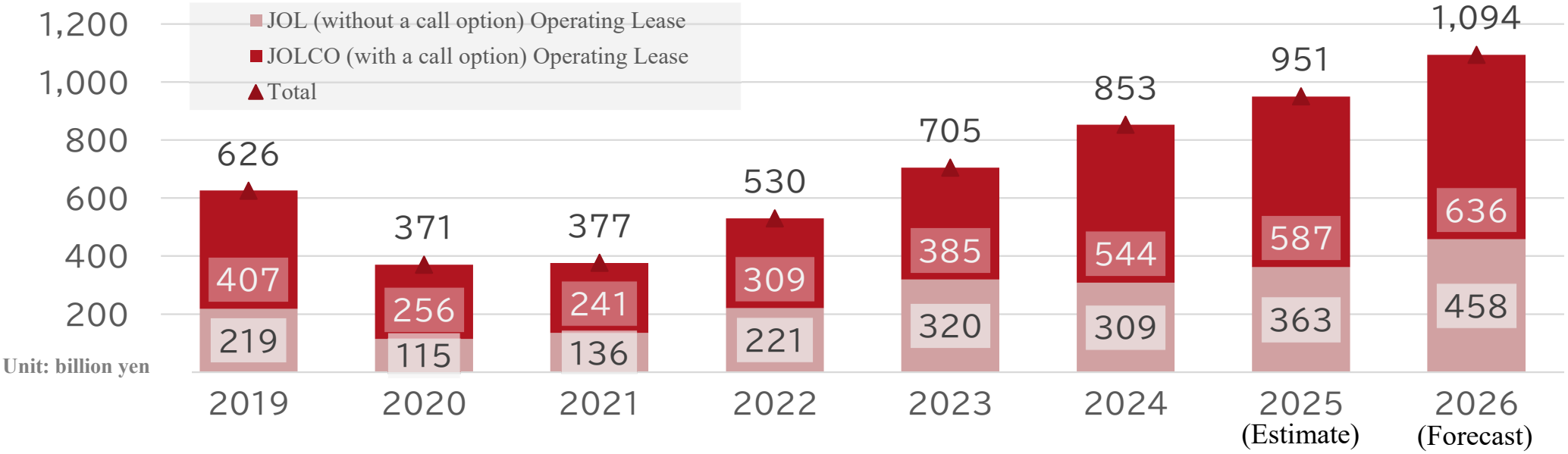
Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

1. To diversify the Operating Lease Business (2)

The operating lease market environment is favorable.

- It has been reported that the scale of the Japanese operating lease market is expected to exceed the pre-pandemic level considerably.
- The growth rate of JOL (Japanese operating lease without a call option), in which the JIA Group has advantages, is higher.

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 2025 were modified by our company.
https://www.ankhpartners.com/860/

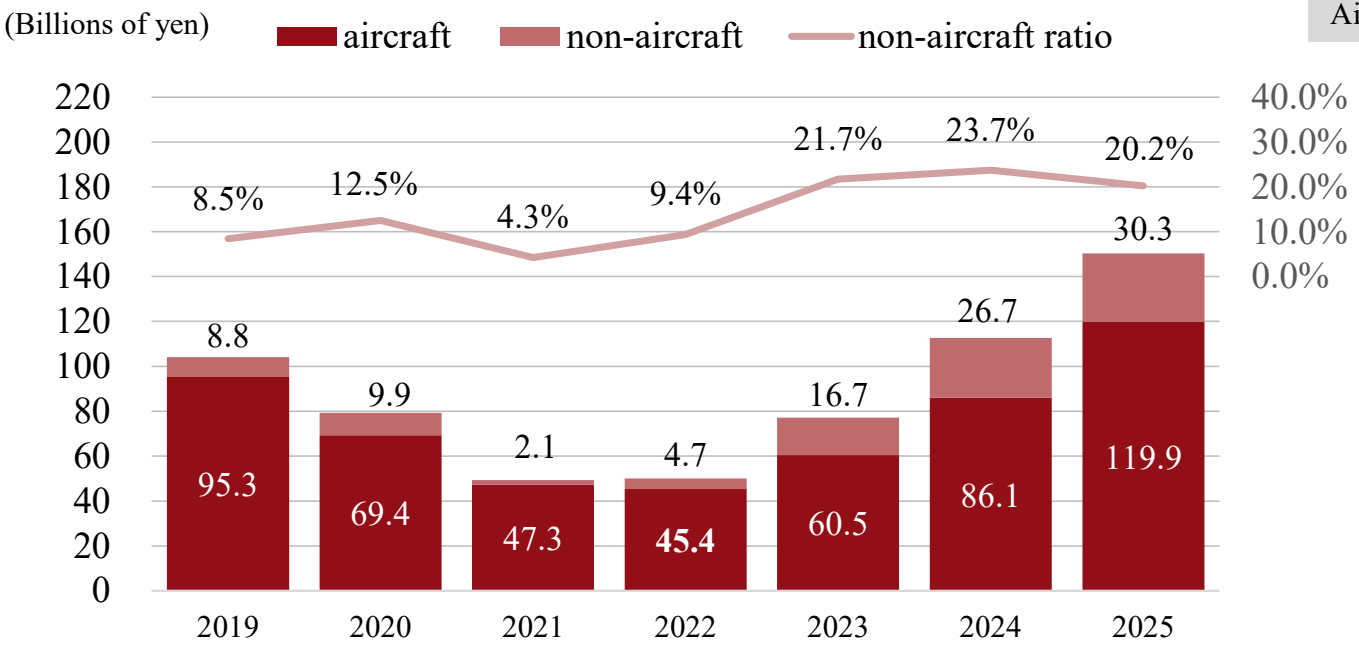
Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

1. To diversify the Operating Lease Business (3)

Promoting diversification of leased assets away from dependence on aircraft

- We have been cautiously working on JOL/JOLCO for vessels and shipping containers due to the soaring prices of shipping containers and other shipping-related markets caused by the COVID-19 pandemic, the Ukraine conflict, and other factors.
- In 2025, the equity sales share of products other than aircraft was 20.2%. In the future, we aim to increase the composition of lease assets other than aircraft to around 30%.

■Changes in amount of JOL/JOLCO equity sales asset type



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





| Container/Vessel deals |

(FY2025)

Structured: 160,323 million yen
Equity sales: 30,303 million yen

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

1. To diversify the Operating Lease Business (4)

JIA Japan Investment Adviser

Expansion of revenue models other than the conventional JOL and JOLCO

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

Projects other than JOL and JOLCO	JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including **New products** 	Sale of aircraft owned by the Group to investors, airlines, etc. **Trading** 
Progress (FY2025)	• JOL projects for cargo aircraft (aircraft converted from passenger aircraft) Deal：None Sales：6 • JOL projects for aircraft engines Deal：5 Sales：None	• Projects for mainly helicopters are ongoing. 

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

2. Redevelopment of the Real Estate Business (1)

JIA Japan Investment Adviser

Redevelopment of the business of creating and selling real estate fractional ownership products

- We concentrated on the sale of real estate fractional ownership products as our next core business, but we are required to respond to the changes in the market environment while considering the revision to the taxation system.
- To redevelop the business based on the capability of creating financial instruments with advantages in differentiation by procuring unique properties and improving their value

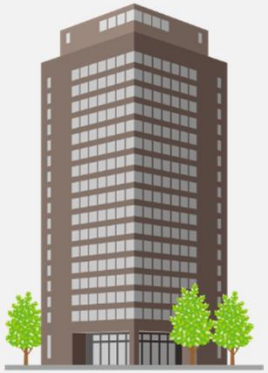
Results of our activities

	Results in 2024	Results in 2025
Sales of real estate fractional ownership products	2,115 million yen	3,725 million yen

We have created financial instruments from a total of 4 properties (1 commercial building, 1 hotel, and 2 residential properties).

→ In order to deal with the changes in the market environment before the revision to the taxation system, we suspended the creation of new deals in December 2025, and started redeveloping the business.

Business strategy



To meet diverse real estate investment needs

To provide solutions that meet diverse needs, including fractional ownership products and physical real estate investments

◆ To offer services based on the comprehensive capability of the JIA Group to meet the needs for investment in real estate, including measures for transferring assets during the “asset succession period” and the effective use of land during the “asset building period”

◆ We promote a differentiation strategy driven by our capability to originate unique properties such as traditional wooden townhouses in Kyoto.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

2. Redevelopment of the Real Estate Business (2)

JIA Japan Investment Adviser

Development of properties through capital and business alliances with Risshisha

- In order to preserve the historic buildings, traditions, and cultures around Japan and pass down them to future generations, we started capital and business alliances with Risshisha Inc., which directly manages accommodation facilities, mainly traditional wooden townhouses in Kyoto, and undertakes the operation.
- We create unique financial instruments for investing in real estate that would contribute to the inheritance of local cultural assets and regional vitalization.

【Corporate Profile】

(1) Name	Risshisha Inc.
(2) Location	Head Office 4th floor of Arai Building No. 21, 1-20-6 Ebisu-minami, Shibuya-ku, Tokyo Kyoto Office 279 Shimochofukuji-cho, Shimogyo-ku, Kyoto-shi, Kyoto Prefecture
(3) Post and name of the representative	Representative Director Koji Maeda
(4) Business description	Direct operation and entrusted operation of accommodation facilities centered around traditional wooden townhouses in Kyoto
(5) Date of establishment	July 2014
(6) URL	https://www.risshisha-group.com/index.html
(7) Upper limit of the investment amount	300 million yen

【Some accommodation facilities operated by Risshisha (Taken from the website of Risshisha)】

Accommodation facilities in Kyoto: traditional wooden townhouses in Kyoto

Omiya-Gojyo
Satoi Tessen



Omiya-Gojyo
Satoi Aogaki



Shichijo-Mibu
Satoi Kosetsu



Accommodation facilities in Kyoto: Japanese-style inns

Shichijo-Omiya
Mibujuku



Omiya-Gojyo
Shisejuku



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

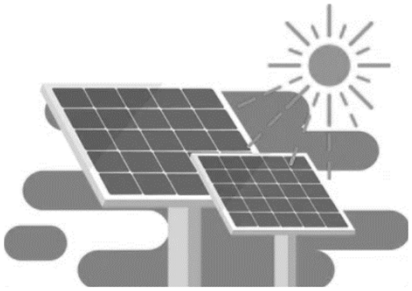
3. To expand business portfolio
(Renewable Energy Business)

JIA Japan Investment Adviser

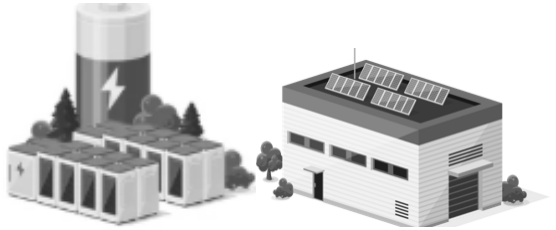
Secure stable profits in the solar power generation business and create the next strategic business

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

Solar power generation business



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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

3. To expand business portfolio

(PE Investment Business)(1)

Japan Investment Adviser

To monetize the Private Equity Investment Business

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

■ **The two wheels of the Private Equity Investment Business**

Create an investment fund and earn management fees and performance fees



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

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

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

FY2025： We finished to solicit investments in the Fund No. 2 in March, raising approximately 2 billion yen.
Capital injection into a fund for enterprises that plan to invest in OpenAI
One of the Fund No. 1 portfolio company has achieved IPOs.
Zenmu Tech

Exit income from own value improvement investment



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

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

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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

Japan Investment Adviser

In the fourth quarter of FY2025, we invested in 4 new companies.

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

【Outline of the companies in which we invested】

Name	ThinkCyte K.K.	The iYell Co., Ltd.	NExT-e Solutions Inc.	RECEPTIONIST, Inc.
Business description	R&D and sale of laboratory devices	Provision of a mortgage platform based on technologies	Development, manufacturing, sale, etc. of next-generation battery management systems for lithium-ion batteries and battery-related modules	Development and provision of cloud services, and consulting for reception tasks
URL	https://thinkcyte.com/jp/	https://iyell.co.jp/	https://www.nextes.jp/	https://receptionist.co.jp/
Services, etc.	■Application areas of VisionSort™ (Taken from the website of ThinkCyte) 	■Description of their services (Taken from the website of iYell) 	■Energy business (Taken from the website of NExT-e Solutions)  ■Mobility business (same as above) 	■Description of services (Taken from the website of RECEPTIONIST) 

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

3. To expand business portfolio

(Business of Supporting the Implementation of Growth Strategies)

JIA Japan Investment Adviser

Providing the JIA Group's diverse services as comprehensive financial solutions

- Without being bound by preconceived notions, discuss the optimal approach from among various solutions and support implementation.
- Build deeper relationships by supporting the management issues of our customers.

Private Equity Business

Crowdfunding Business



Consulting Business regarding business succession

Financial Advisory Business

Insurance Agency Business

Recruitment Business



IPO Support Business

TOKYO PRO Market

J-Adviser

Fukuoka PRO Market

F-Adviser



IR Advisory Business



M&A Advisory Business

Offering optimal solutions based on a neutral position with no bias

Finance support through IPOs, buyout investments, and crowdfunding

- Creating financing opportunities and support high growth for clients
- Creating high investment returns for investors

Comprehensive support of business succession

- Capital policy, reorganization
- Selection of insurance products
- Succession planning (executive recruitment)

Governance system transformation support

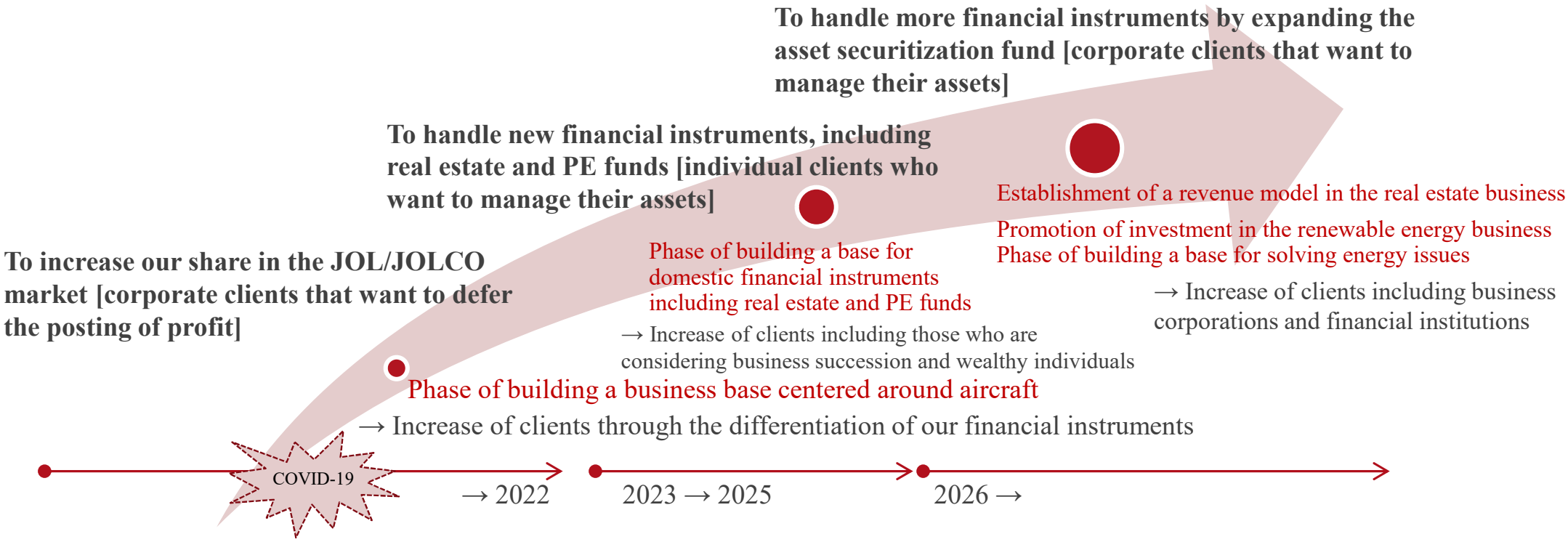
- As a J-Adviser or an F-Advisor, realization of IPO of client companies
- Creating growth opportunities through M&A

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Medium-term strategies

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

(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).

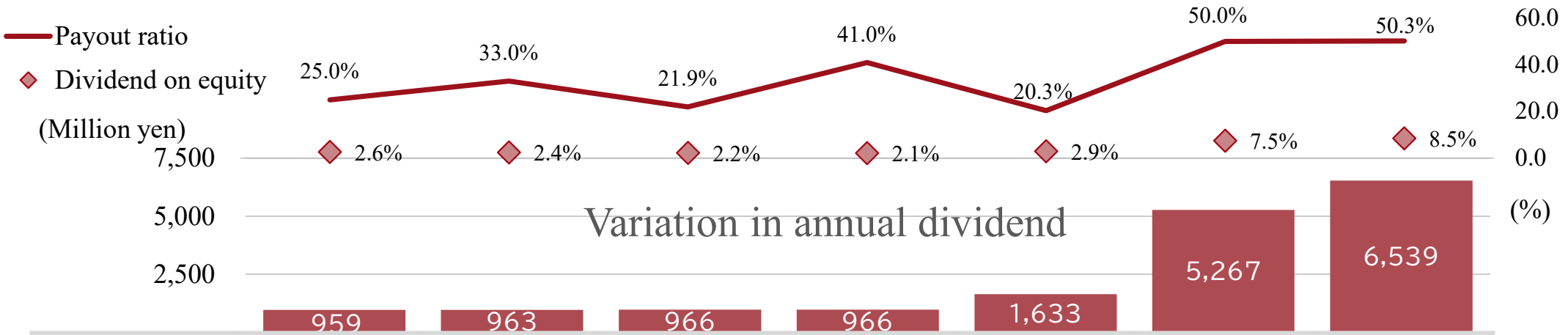


5. Shareholder Returns

Shareholder Return (Dividends)

We maintained the total dividend amount so that dividend payout ratio is 50% or higher, and revised the dividend forecast for 2026 upwardly.

- 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.
- For FY 12/2026, profit is expected to hit a record high, so we plan to increase the dividend amount.



	2020 results	2021 results	2022 results	2023 results	2024 results	2025 Plans(*)	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 year-end dividend for the year 2025 will be determined at the 20th general meeting of shareholders to be held in March 2026.

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Shareholder Returns (Incentives)

【Benefits of Shareholders Recorded as of the End of FY 12/2025】
* If any changes occur in the future, they will be disclosed immediately.

- ✓ Shareholder benefit plan (in place since the end of the fiscal year 2015) aimed at encouraging more shareholders to hold our company's shares over the medium/long term.
- ✓ Based on the number of shares held and the duration of continuous holding, we will provide Quo cards and/or subscriptions to the Nihon Securities Jornal Digital to our shareholders.

Nihon Securities Journal Digital



- Unlimited access to back issues
- The next day's newspaper will be available from noon.
- Highly functional tools such as chart analysis are available.

Nihon Securities Journal | Search

Holding shares as of the end of each fiscal year / Continuous Share holding period	100 or more and less than 200 shares	200 or more and less than 400 shares		400 or more and less than 4,000 shares		4,000 shares or more	
	Subscription to the Nihon Securities Journal Digital	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital	Quo Card
Less than 1 year	3-months (9,000 yen value)	3-months (9,000 yen value)	—	3-months (9,000 yen value)	500 yen	6-months (18,000 yen value)	1,000 yen
1 year or more but less than 2 years			500 yen	6-months (18,000 yen value)	1,000 yen	12-months (36,000 yen value)	3,000 yen
2 years or more but less than 3 years	6-months (18,000 yen value)	6-months (18,000 yen value)	1,000 yen	12-months (36,000 yen value)	3,000 yen		5,000 yen
3 years or more	12-months (36,000 yen value)	12-months (36,000 yen value)	3,000 yen		5,000 yen		10,000 yen

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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

6.Topics

Topic 1 (Increased the investment in Intertrade Co., Ltd.)

Japan Investment Adviser

Raised our capital contribution ratio to 12% (on Jan. 30, 2026).

- Recognizing their medium/long-term growth potential in the financial IT field, we increased the net investment in this company with the expectation of increasing their corporate value.
- By injecting capital into Intertrade, we will strive to improve our knowledge in the financial IT field.

【Corporate profile】

(1) Name	Intertrade Co., Ltd. (Standard Market of TSE: 3747)
(2) Location	1-17-21 Shinkawa, Chuo-ku, Tokyo
(3) Post and name of the representative	Kazuya Nishimoto, Representative Director
(4) Business description	Financial solution business ▶ Development and provision of securities dealing systems ▶ Development and maintenance of foreign exchange margin trading ▶ Development and maintenance of crypt-asset platforms Business solution business ▶ Provision of IT support ▶ Development and sale of group management solution systems Healthcare business ▶ Development and sale of healthy food products, cosmetics, etc. made from the functional ingredient “sparassis crispa”
(5) Date of establishment	Jan. 1999
(6) URL	https://www.itrade.co.jp/



Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

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 2024)】(We have issued a total of 13.1 billion yen since 2019)

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

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Bank of Toyama	The Bank of Toyama SDGs Private Placement Bond (Relief donation for the earthquake disaster in the Noto Peninsula, Ishikawa Prefecture in 2024)	200
The Tottori Bank	Torigin SDGs Private Placement Bond "Furusato Mirai Ouen Bond" (Kirin-no-machi local restaurant network)	150
The Shikoku Bank	SDGs Private placement bonds " (Learning Support bonds ～Bonds to the future～)" (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

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.

Disclaimer

The information contained in this document is for informational purposes only and is not intended as a solicitation for securities.

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...

Investor Relations Group.

Japan Investment Adviser Co., Ltd.

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

Tel : +81-3-6550-9307

Copyright © Japan Investment Adviser Co., Ltd. All rights reserved.