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October 30, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Japanese GAAP)

Company name: Japan Investment Adviser Co., Ltd.
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 7172
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: No

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

1. Consolidated financial results for the nine months (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	36,739	24.4	19,489	27.6	16,219	27.6	11,204	37.3
September 30, 2025	29,523	39.8	15,271	70.7	12,710	159.9	8,159	153.3

Note: Comprehensive income For the nine months ended September 30, 2026: ¥11,136 million [up 49.2%]
For the nine months ended September 30, 2025: ¥7,461 million [up 118.0%]

	Net profit per share	Diluted net profit per share
For the nine months ended	Yen	Yen
September 30, 2026	183.09	—
September 30, 2025	134.77	—

(Note) Diluted net profit per share is not shown because there are no potential ordinary shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	298,524	88,783	27.4
As of December 31, 2025	293,632	80,465	25.0

Reference: Shareholders' equity
As of September 30, 2026: ¥81,840 million
As of December 31, 2025: ¥73,493 million

2. Cash dividends

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

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

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

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	48,960	26.4	23,580	24.9	19,670	18.3	13,000	23.3	209.34

(Note) Revisions to the most recently announced consolidated forecast: None

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions in accounting standards, others: None
(ii) Changes in accounting policies other than 1) above: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Number of shares issued (common stock)

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

As of September 30, 2026	62,102,353 shares	As of December 31, 2025	61,022,353 shares

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

As of September 30, 2026	3,274 shares	As of December 31, 2025	477,243 shares

3) Average number of shares during the period

Nine months ended September 30, 2026	61,199,056 shares	Nine months ended September 30, 2025	60,541,514 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statement by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to JIA management but are not promises by JIA regarding future performance. Actual results could differ significantly due to various factors. Please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Third Quarter of FY2026

In the cumulative third quarter of the current consolidated fiscal year (Jan. 1 to Sep. 30, 2026), the global economy saw a difference in recovery pace among regions, as long-term interest rates remained high due to the concern over the worsening of finances of major countries. In the United States, the investment in equipment related to AI infrastructure continued, but the downturn in consumer spending is worsening due to the weakening of employment and the augmentation of debts. In Europe, there were some signs of recovery, such as the lowering of interest rates, but business confidence varies among regions. For example, in France, the yield of government bonds rose due to the political chaos and fiscal concerns and the future outlook became more uncertain. In addition, in China, measures for stimulating the economy were implemented, but the actual economic situation remained sluggish, due to the prolongation of stagnation of the real estate market and the shortage of domestic demand.

The Japanese economy maintained a gentle recovery trend. As wages were raised, the employment and income environments improved, consumer spending started recovering, and capital investment was healthy thanks to the demand for labor saving and digitalization. On the other hand, it is necessary to keep an eye on the rises in long-term interest rates around the world, fluctuations in exchange rates, the effects of cyber-attacks to supply chains, etc. on business activities, and the risk of skyrocketing of prices of resources caused by the growth of tension in the Middle East.

Under such economic circumstances, the JIA Group has striven to improve our corporate value mainly for the four core businesses (Operating Lease Business, Real Estate Business, Renewable Energy Business, and Private Equity Investment Business), under the management philosophy of "Always be a company contributing to society by offering financial services."

The sales of the Operating Lease Business stood at 33,725 million yen, up 29.4% 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 148,052 million yen, up 30.4% year on year, showing good performance. On the other hand, the amount of deals structured stood at 426,239 million yen, up 20.7% year on year. The environment for structuring deals remains favorable.

The sales of the Real Estate Business stood at 337 million yen, down 14.4% 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 219 million yen, up 29.8% year on year. This is mainly due to the revenues from management of solar power plants and rents for power generation equipment.

The sales of the Private Equity Investment Business stood at 161 million yen, down 56.8% year on year. Sales were posted, mainly because the investees of the fund operated by our corporate group realized an IPO and some of shares held were sold.

The sales of other businesses stood at 2,295 million yen, down 9.3% year on year. We posted revenues from commissions for comprehensive financial solution services of the securities business of a subsidiary of the JIA Group and so on.

The following table presents the operating results of the JIA Group for the cumulative third quarter of the consolidated fiscal year.

[Unit: Million yen]

	Nine Months FY2025	Nine Months FY2026	Change	Change rate (%)
Net sales	29,523	36,739	7,216	24.4
Operating profit	15,271	19,489	4,217	27.6
Ordinary profit	12,710	16,219	3,508	27.6
Profit attributable to owners of parent	8,159	11,204	3,045	37.3

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

1) Assets, liabilities, and net assets

Assets

Total assets increased by 4,891 million yen from the end of 2025 to 298,524 million yen at the end of the third quarter of FY2026. This was mainly due to increases in equity underwritten of 10,680 million yen, accounts receivable - trade of 4,983 million yen, and long-term loans receivable of 4,852 million yen, while there were decreases in investment securities of 7,972 million yen, and cash and deposits of 6,514 million yen.

Liabilities

Total liabilities decreased by 3,426 million yen from the end of 2025 to 209,740 million yen at the end of the third quarter of FY2026. This was mainly due to decreases in contract liabilities of 5,960 million yen, income taxes payable of 4,253 million yen, and bonds payable of 1,406 million yen, while there were increases in short-term borrowings of 5,482 million yen, and current portion of long-term borrowings of 1,776 million yen.

Net Assets

Total net assets increased by 8,318 million yen from the end of 2025 to 88,783 million yen at the end of the third quarter of FY2026. This was mainly due to increases in share capital of 1,188 million yen and capital surplus of 1,188 million yen, and the recording of 11,204 million in profit attributable to owners of parent. As a result, the shareholders' equity ratio increased from 25.0% at the end of the previous fiscal year to 27.4%.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

At this moment, the consolidated earnings forecasts remain unchanged, but if it becomes necessary to revise our earnings forecasts, JIA will promptly announce such revisions in a timely disclosure.

The forecasts are based on information available to JIA. Actual results could differ from the forecasts due to various uncertainties and changes in the future business conditions.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	End of Dec.31, 2025	End of Sep.30, 2026
[Assets]		
Current assets		
Cash and deposits	64,833	58,318
Accounts receivable-trade	8,565	13,549
Leasing receivable	9,076	8,529
Merchandise	6,135	6,909
Equity underwritten	136,482	147,163
Trust beneficiary right	3,046	2,295
Costs on service contracts in progress	2,015	1,632
Operational investment securities	4,365	4,412
Advance payments to suppliers	1,256	960
Advances paid	3,894	6,788
Deposits paid	4,189	140
Short-term loans receivable	16,886	16,698
Accounts receivable - other	4,153	4,286
Other	5,147	6,364
Total current assets	270,049	278,049
Non-current assets		
Property, plant and equipment	983	1,618
Intangible assets	129	609
Investments and other assets		
Investment securities	13,721	5,749
Long-term loans receivable	551	5,404
Deferred tax assets	7,574	6,358
Other	516	665
Total Investments and other assets	22,363	18,178
Total non-current assets	23,477	20,406
Deferred assets		
Bond issuance cost	105	68
Total deferred assets	105	68
Total assets	293,632	298,524

(Millions of yen)

	End of Dec.31, 2025	End of Sep.30, 2026
[Liabilities]		
Current liabilities		
Accounts payable-trade	184	364
Accounts payable-operating	506	1,124
Short-term borrowings	157,335	162,818
Current portion of long-term borrowings	3,108	4,884
Current portion of long-term non-recourse loans	1,930	2,003
Current portion of bonds payable	4,247	4,141
Income taxes payable	4,923	670
Contract liabilities	19,849	13,888
Provision for shareholder benefit program	70	-
Provision for bonuses	510	732
Other	4,619	6,861
Total current liabilities	197,284	197,489
Non-current liabilities		
Long-term borrowings	5,565	6,240
Long-term non-recourse loans	2,398	1,173
Bonds payable	4,973	3,567
Other	2,944	1,269
Total non-current liabilities	15,882	12,250
Total liabilities	213,166	209,740
[Net assets]		
Shareholders' equity		
Share capital	16,887	18,075
Capital surplus	16,829	18,017
Retained earnings	37,755	42,694
Treasury shares	(1,283)	(6)
Total shareholders' equity	70,188	78,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195	(100)
Foreign currency translation adjustment	3,108	3,160
Total accumulated other comprehensive income	3,304	3,059
Non-controlling interests	6,971	6,942
Total net assets	80,465	88,783
Total liabilities and net assets	293,632	298,524

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

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

(Millions of yen)

	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)	First nine months of FY2026 (Jan. 1 – Sep. 30, 2026)
Net sales	29,523	36,739
Cost of sales	7,341	8,318
Gross profit	22,182	28,420
Selling, general and administrative expenses	6,910	8,931
Operating profit	15,271	19,489
Non-operating income		
Interest income	237	641
Gain on sales of equity underwritten	955	1,129
Other	190	197
Total non-operating income	1,383	1,968
Non-operating expenses		
Interest expenses	1,510	2,123
Commission expenses	1,443	1,638
Foreign exchange losses	400	647
Share of loss of entities accounted for using equity method	463	761
Other	126	67
Total non-operating expenses	3,944	5,238
Ordinary profit	12,710	16,219
Extraordinary loss		
Loss on valuation of securities	74	-
Total extraordinary loss	74	-
Profit before income tax	12,636	16,219
Total income taxes	4,263	4,857
Profit	8,372	11,361
Profit attributable to non-controlling interests	213	156
Profit attributable to owners of parent	8,159	11,204

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

(Millions of yen)

	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)	First nine months of FY2026 (Jan. 1 – Sep. 30, 2026)
Profit	8,372	11,361
Other comprehensive income		
Valuation difference on available-for-sale securities	301	(276)
Foreign currency translation adjustment	(1,211)	51
Total other comprehensive income	(910)	(225)
Comprehensive income	7,461	11,136
(Breakdown)		
Comprehensive income attributable to owners of parent	7,173	10,960
Comprehensive income attributable to non-controlling interests	288	175

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. The cumulative third quarter of the previous consolidated fiscal year (from January 1 to September 30, 2025)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the significance of the other business segments is low, so it has been omitted.

II. The cumulative third quarter of the consolidated fiscal year (from January 1 to September 30, 2026)

The JIA Group operates the Operating Lease Business and other four businesses. The Operating Lease Business is our core business, and the significance of the other business segments is low, so it has been omitted.

(Significant Change in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Quarterly consolidated cash flow statements)

We have not produced a quarterly consolidated cash flow statement for the cumulative third quarter of the consolidated fiscal year. The depreciation and amortization (excluding goodwill amortization) and goodwill amortization in the cumulative third quarter are as tabulated below.

	Cumulative third quarter of the previous consolidated fiscal year (from January 1 to September 30, 2025)	Cumulative third quarter of the consolidated fiscal year (from January 1 to September 30, 2026)
Depreciation and amortization	342 million yen	510 million yen
Goodwill amortization	43 million yen	74 million yen