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October 24, 2025

Financial Results for the Six Months Ended September 30, 2025

[Japanese GAAP]

(Summary of Japanese Announcement)

(Japanese yen figures less than one million yen are rounded down)

1. Consolidated Performance for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million] [%]	Operating income [¥ million] [%]	Ordinary income [¥ million] [%]	Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]
For the six months ended September 30, 2025	11,917 (25.5)	3,005 (53.2)	3,262 (52.2)	1,924 (59.0)
For the six months ended September 30, 2024	15,997 85.3	6,421 231.6	6,824 187.8	4,693 102.9

	Profit per share [¥]	Fully diluted net income per share [¥]
For the six months ended September 30, 2025	35.81	31.35
For the six months ended September 30, 2024	86.10	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2025	164,112	137,131	83.6	2,593.65
As of March 31, 2025	169,970	141,126	83.0	2,586.26

(Reference) Shareholders' equity	As of September 30, 2025:	¥137,131 million
	As of March 31, 2025:	¥141,126 million

2. Dividends

(Record date)	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2025	-	32.00	-	56.00	88.00
For the year ending March 31, 2026	-	66.50			
For the year ending March 31, 2026 (forecast)			-	66.50 (minimum)	133.00 (minimum)

Notes: 1. No changes have been made to the most recently announced dividend forecast.

2. Starting in the fiscal year ending March 31, 2026, annual dividends shall be the greater of either 6% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year) or a 50% payout ratio. Also, interim dividends shall be based on 3% DOE. Year-end dividends are set to be the amount wherein the amount of interim dividends is deducted from the annual dividend amount calculated based on the above policy.

3. Business Forecasts for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

Due to the nature of the Company's business, domestic and overseas stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, the Company makes timely disclosure of quarterly financial results.

*Other Information

- (1) Significant changes in scope of consolidation during this period: None
- (2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, accounting estimates and correction of prior period errors
 - ① Changes in accounting principles due to revisions to accounting standards: None
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None
- (4) Number of issued shares (common stock)

① Number of issued shares (including treasury shares)	As of September 30, 2025: 56,060,000	As of March 31, 2025: 56,060,000
② Number of treasury shares	As of September 30, 2025: 3,187,906	As of March 31, 2025: 1,492,249
③ Average number of shares	Six months ended September 30, 2025: 53,733,096	
	Six months ended September 30, 2024: 54,508,469	

***This financial report is not subject to review by certified public accountants or an audit firm.**

*Cautionary statements with respect to forward-looking statements and other notes

(Access to the financial supplement materials)

The presentation material for the six months ended September 30, 2025 will be released on the Company's website on October 24, 2025.

*Note to XBRL

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Outline of Operating Results

(1) Outline of Operating Results

In the consolidated fiscal six months ended September 30, 2025, the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “Company Group”) posted net sales of ¥11,917 million, (down 25.5% year-on-year from ¥15,997 million), operating income of ¥3,005 million (down 53.2% year-on-year from ¥6,421 million), ordinary income of ¥3,262 million (down 52.2% year-on-year from ¥6,824 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥1,924 million (down 59.0% year-on-year from ¥4,693 million).

During the period under review, there was one IPO from the Company Group’s portfolio (one in Japan and none overseas), and capital gains decreased year on year.

As announced in the press release “Notice Regarding Transfer of Consolidated Subsidiary” dated April 23, 2025, the Company resolved to transfer all shares of its consolidated subsidiary JAFCO Investment (Asia Pacific) Ltd to Bee Alternatives Management Ltd. at the Board of Directors’ meeting held on April 23, 2025, and concluded a share transfer agreement on the same day. The share transfer date was initially scheduled to be June 30, 2025. However, as the necessary conditions, including approvals from relevant authorities, have since been satisfied, the share transfer date (scheduled) has been changed to October 31, 2025. As a result of this transfer, the Company expects to record approximately ¥1.8 billion in extraordinary income in its consolidated financial statements for the fiscal year ending March 31, 2026, and a total of approximately ¥2.5 billion in non-operating income and extraordinary income in its non-consolidated financial statements for the same fiscal year. With respect to the US subsidiary, procedures are underway toward completing the transfer within the fiscal year ending March 31, 2026.

Because the Company’s earnings may fluctuate widely for each three-month period due to the nature of its business, we also provide comparison of annualized second-quarter results and the previous full-year results.

(Outline of Capital Gains)

During the period under review, there was one IPO from the Company Group’s portfolio (one in Japan and none overseas). Capital gains decreased year on year.

(Millions of yen)

	For the year ended March 31, 2025 (A)	For the six months ended September 30, 2024	For the six months ended September 30, 2025 (B)	Annualized comparison [(B)x2]/(A) (%)
Revenues from operational investment securities (1)	23,790	12,769	9,619	80.9
Proceeds from sale of securities	23,444	12,505	9,409	80.3
Dividend and interest income	345	264	210	121.8
Cost of operational investment securities (2)	11,087	5,402	5,218	94.1
Cost of securities sold	11,087	5,402	5,218	94.1
Impairment	-	-	-	-
Capital gains (1) – (2)	12,703	7,366	4,401	69.3
Multiple (1) / (2)	2.15	2.36	1.84	-

Capital gains (1) – (2)	12,703	7,366	4,401	69.3
Multiple (1) / (2)	2.15	2.36	1.84	-

Capital gains on listed shares	9,556	3,850	4,433	92.8
Capital gains on unlisted shares	3,146	3,515	(31)	-
Gains on sale	4,595	3,875	1,115	48.5
Losses on sale	1,448	359	1,146	158.3

(Outline of Investment Loss Reserves)

In the consolidated fiscal six months ended September 30, 2025, the additions of investment loss reserves exceeded the reversal and the balance of investment loss reserves increased from the end of the previous fiscal year. The ratio of reserves to the balance of unlisted operational investment securities also rose.

(Millions of yen)

	For the year ended March 31, 2025 (A)	For the six months ended September 30, 2024	For the six months ended September 30, 2025 (B)	Annualized comparison [(B)x2]/(A) (%)
Additions to investment loss reserves (1)	2,707	1,468	1,847	136.4
Reversal of investment loss reserves (2)	2,991	560	1,094	73.2
Net additions = (1)-(2) (minus figures are reversals)	(283)	907	752	-

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Balance of investment loss reserves	13,468	14,215
Ratio to all unlisted operational investment securities	16.0%	17.0%

(Outline of Balance of Operational Investment Securities)

In the consolidated fiscal six months ended September 30, 2025, while sale of operational investment securities was conducted, the balance of operational investment securities remained roughly the same from the end of the previous period due to the impact of market value fluctuations of listed operational investment securities.

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Difference between acquisition cost and market value of listed operational investment securities	16,835	18,260
Securities whose market value exceeds acquisition cost	17,004	18,427
Securities whose market value falls below acquisition cost	(169)	(166)

(Millions of yen)

	For the year ended March 31, 2025	For the six months ended September 30, 2024	For the six months ended September 30, 2025
(Reversal of) Unrealized losses on operational investment securities	(2)	24	(1)

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the quarterly consolidated B/S
Listed	3,779	20,615	2,415	20,675
Unlisted	77,402	84,232	76,948	83,848
Total	81,181	104,847	79,364	104,524

(Outline of Fund Operations)

In the consolidated fiscal six months ended September 30, 2025, success fees fell from the same period last year such as with progress made for exits in the SV4 Series.

	For the year ended March 31, 2025 (A)	For the six months ended September 30, 2024	For the six months ended September 30, 2025 (B)	(Millions of yen) Annualized comparison [(B)x2]/(A) (%)
Income from partnership management	5,885	3,221	2,296	78.0
Management fees	4,259	2,127	1,992	93.6
Success fees	1,626	1,094	303	37.4

Note: Management fees and success fees are based on the commitment amount excluding the Company Group's interests.

(2) Outline of the Quarter's Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

In the consolidated fiscal six months ended September 30, 2025, total assets and total liabilities decreased due to the payments of income taxes payable, etc. Also, total assets and net assets decreased due to dividends from retained earnings, the acquisition of treasury shares, etc.

	As of March 31, 2025	As of September 30, 2025
Total assets	169,970	164,112
Current assets	165,355	159,284
Non-current assets	4,615	4,827
Total liabilities	28,844	26,980
Current liabilities	7,520	5,060
Non-current liabilities	21,323	21,919
Net assets	141,126	137,131

(3) Consolidated Financial Forecasts and Other Forward-Looking Statements

Due to the nature of the Company's business, domestic and overseas stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, the Company makes timely disclosure of quarterly financial results.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	72,486	68,111
Operational investment securities	104,847	104,524
Investment loss reserves	(13,468)	(14,215)
Other	1,488	863
Total current assets	165,355	159,284
Non-current assets		
Property, plant and equipment		
Buildings, net	268	264
Furniture and fixture	50	47
Total property, plant and equipment	318	312
Intangible assets		
Software	16	7
Total intangible assets	16	7
Investments and other assets		
Investment securities	3,377	3,665
Long-term loans receivable	264	250
Deferred tax assets	267	223
Other	369	369
Total investments and other assets	4,279	4,507
Total non-current assets	4,615	4,827
Total assets	169,970	164,112

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	34	34
Income taxes payable	3,705	1,718
Provision for bonuses	286	290
Allowance for extraordinary compensation for directors	61	-
Other	3,433	3,017
Total current liabilities	<u>7,520</u>	<u>5,060</u>
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	15,000	15,000
Long-term borrowings	149	132
Retirement benefit liability	335	344
Deferred tax liabilities	5,702	6,313
Other	136	129
Total non-current liabilities	<u>21,323</u>	<u>21,919</u>
Total liabilities	<u>28,844</u>	<u>26,980</u>
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	58,455	57,324
Treasury shares	(3,664)	(7,870)
Total shareholders' equity	<u>120,849</u>	<u>115,510</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,467	18,746
Foreign currency translation adjustment	2,809	2,874
Total accumulated other comprehensive income	<u>20,277</u>	<u>21,621</u>
Total net assets	<u>141,126</u>	<u>137,131</u>
Total liabilities and net assets	<u>169,970</u>	<u>164,112</u>

**(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statements of Income)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Revenue from operational investment securities	12,769	9,619
Income from investment partnership management	3,221	2,296
Other sales	6	2
Total net sales	<u>15,997</u>	<u>11,917</u>
Cost of sales		
Cost of operational investment securities	5,402	5,218
Other costs	721	420
Total cost of sales	<u>6,123</u>	<u>5,638</u>
Gross profit	9,873	6,279
(Reversal of) Additions to investment loss reserves	907	752
(Reversal of) unrealized losses on operational investment securities	24	(1)
Gross profit - net	8,940	5,528
Selling, general and administrative expenses	2,518	2,522
Operating profit	<u>6,421</u>	<u>3,005</u>
Non-operating income		
Interest income	149	124
Dividend income	482	101
Foreign exchange gains	-	94
Gain on investment in other funds	34	-
Miscellaneous income	16	22
Total non-operating income	<u>683</u>	<u>342</u>
Non-operating expenses		
Interest expenses	0	4
Foreign exchange losses	274	-
Loss on investment in other funds	-	43
Miscellaneous losses	5	37
Total non-operating expenses	<u>280</u>	<u>85</u>
Ordinary profit	6,824	3,262
Extraordinary income		
Total extraordinary income	-	-
Extraordinary losses		
Total extraordinary losses	-	-
Profit before income taxes	6,824	3,262
Income taxes - current	2,173	1,312
Income taxes - deferred	(41)	26
Total income taxes	<u>2,131</u>	<u>1,338</u>
Profit	4,693	1,924
Profit attributable to non-controlling interests	-	-
Profit attributable to JAFCO Group Co., Ltd. stockholders	<u>4,693</u>	<u>1,924</u>

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,693	1,924
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,795)	1,279
Foreign currency translation adjustment	(272)	64
Total other comprehensive income	(3,068)	1,343
Comprehensive income	1,624	3,268
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	1,624	3,268
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Cash Flow

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,824	3,262
Depreciation	76	65
Share-based payment expenses	87	70
Increase (decrease) in allowance for investment loss	907	752
Increase (decrease) in provision for bonuses	(8)	4
Increase (decrease) in allowance for extraordinary compensation for directors	(56)	(61)
Increase (decrease) in retirement benefit liability	12	9
(Reversal of) unrealized losses on operational investment securities	24	(1)
Interest and dividend income	(632)	(225)
Interest expenses	0	4
Foreign exchange losses (gains)	521	(171)
Losses (gains) on investments in other funds	(34)	43
Decrease (increase) in operational investment securities	(2,343)	1,783
Other, net	629	604
Subtotal	6,008	6,139
Interest and dividends received	632	225
Interest paid	(0)	(1)
Income taxes paid	(1,547)	(3,500)
Income taxes refund	8	18
Net cash provided by (used in) operating activities	5,102	2,881
Cash flows from investing activities		
Purchase of property, plant and equipment	(10)	(36)
Proceeds from sale of investment securities	4	4
Payment for investments in other funds	0	-
Proceeds from share of profits on investments in other funds	38	56
Long-term loan advances	(33)	-
Proceeds from collection of long-term loans receivable	51	14
Increase in other investments and assets	(1)	(0)
Decrease in other investments and assets	2	-
Net cash provided by (used in) investing activities	51	37
Cash flows from financing activities		
Proceeds from long-term borrowings	100	-
Repayments of long-term borrowings	(15)	(17)
Dividends paid	(3,769)	(3,056)
Purchase of treasury shares	(0)	(4,361)
Net cash provided by (used in) financing activities	(3,684)	(7,435)
Effect of exchange rate change on cash and cash equivalents	(578)	140
Net increase (decrease) in cash and cash equivalents	890	(4,375)
Cash and cash equivalents at beginning of period	67,606	72,486
Cash and cash equivalents at end of period	*(i) (ii) 68,497	*(i) (ii) 68,111

*See notes (i) (ii) on page 12

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in shareholders' equity)

In accordance with the resolution at the Board of Directors' meeting held on April 23, 2025, the Company implemented share buybacks for 1,759,100 shares between April 24 and September 30 of 2025. Also, in accordance with the resolution at the Board of Directors' meeting held on July 14, 2025, the Company disposed 63,443 shares as restricted stock compensation. As a result, treasury shares increased by ¥4,206 million in the consolidated fiscal six months ended September 30, 2025 to ¥7,870 million.

(Additional information)

(Transfer of shares of subsidiary)

As announced in the press release "Notice Regarding Transfer of Consolidated Subsidiary" dated April 23, 2025, the Company resolved to transfer all shares of its consolidated subsidiary JAFCO Investment (Asia Pacific) Ltd to Bee Alternatives Management Ltd. at the Board of Directors' meeting held on April 23, 2025, and concluded a share transfer agreement on the same day.

The share transfer date was initially scheduled to be June 30, 2025. However, as the necessary conditions, including approvals from relevant authorities, have since been satisfied, the share transfer date (scheduled) has been changed to October 31, 2025. As a result of this transfer, the Company expects to record approximately ¥1.8 billion in extraordinary income in its consolidated financial statements for the fiscal year ending March 31, 2026, and a total of approximately ¥2.5 billion in non-operating income and extraordinary income in its non-consolidated financial statements for the same fiscal year.

(Notes on Consolidated Statements of Cash Flow)

(i) Relationship between "Cash and cash equivalents at end of period" and the account and amount in the quarterly consolidated balance sheet

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	68,497	68,111
Cash and equivalents	68,497	68,111

(ii) Breakdown of the Company's interests in funds out of cash and cash equivalents

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	6,676	5,326
Cash and equivalents	6,676	5,326

(iii) The Company's uncalled commitment to JAFCO-managed funds as of September 30, 2025 was ¥17,740 million for the six months ended September 30, 2025, compared with ¥21,038 million as of the end of previous full year and ¥24,555 million as of September 30, 2024.

(Notes on segment information)

Consolidated fiscal six months ended September 30, 2024 and consolidated fiscal six months ended September 30, 2025

Segment information is omitted as the Company Group operates in a single segment of the fund management business.

(Note on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2025			As of September 30, 2025		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the quarterly consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	20,588	3,583	17,004	20,466	2,039	18,427
	Other listed securities	361	265	95	1,051	628	423
	(2) Bond	873	436	437	845	400	444
	(3) Others	221	199	22	264	238	26
	Subtotal	22,045	4,485	17,559	22,628	3,306	19,322
	Investment securities						
	(1) Stock	2,192	575	1,617	2,600	575	2,024
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	2,192	575	1,617	2,600	575	2,024
	Total	24,238	5,061	19,177	25,228	3,881	21,347
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	26	195	(169)	209	376	(166)
	Other listed securities	643	643	-	643	643	-
	(2) Bond	479	479	-	479	479	-
	(3) Others	672	672	-	816	816	-
	Subtotal	1,821	1,990	(169)	2,148	2,315	(166)
	Investment securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	1,821	1,990	(169)	2,148	2,315	(166)
	Grand total	26,060	7,052	19,007	27,377	6,196	21,180

Notes: 1. Securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEx) have been classified as "Other listed securities." Please note that, taking into account the liquidity of these markets, these securities are classified under "unlisted shares" in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they are unlisted shares, etc.

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
	Figures on consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	80,980	79,747
Investment securities		
Unlisted stock	602	583
Other	389	288

3. There were no impairment losses (write-down of acquisition costs) recorded on available-for-sale securities in the consolidated fiscal six months ended September 30, 2025 as well as the previous consolidated fiscal year.

(Revenue recognition related)

Breakdown of revenue from contracts with customers

The Company Group operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said income by the fund series is given below.

(Millions of yen)

Fund name	Six months ended September 30, 2024 (from April 1 to September 30, 2024)			Six months ended September 30, 2025 (from April 1 to September 30, 2025)		
	Income from partnership management			Income from partnership management		
Fund name	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV4 Series	13	781	794	-	303	303
JAFCO SV5 Series	221	-	221	222	-	222
JAFCO SV6 Series	627	-	627	519	-	519
JAFCO SV7 Series	816	-	816	837	-	837
JAFCO Asia Technology Fund VI L.P.	3	310	313	-	-	-
JAFCO Asia Technology Fund VII L.P.	100	-	100	84	-	84
JAFCO Taiwan I Venture Capital Limited Partnership	68	-	68	62	-	62
JAFCO Asia S-8 Fund Limited Partnership	96	-	96	91	-	91
JAFCO Asia S-8(A) Fund Limited Partnership						
JAFCO Taiwan II Venture Capital Limited Partnership	109	-	109	112	-	112
Other	69	2	72	61	-	61
Total	2,127	1,094	3,221	1,992	303	2,296

3. Status of Funds Managed by the Company

The status of investment activities of all funds managed by the Company is as follows. For details, please see the earnings presentation that will be posted on the Company's website (<https://www.jafco.co.jp/english/ir>) on October 24, 2025.

(1) Investments, Balance of Investments, and IPOs

(i) Equity investments

(Millions of yen)

		For the year ended March 31, 2025		For the six months ended September 30, 2024		For the six months ended September 30, 2025		Annualized comparison [(B)x2]/(A) (%)
		Amount (A)	No. of cos.	Amount	No. of cos.	Amount (B)	No. of cos.	
Japan	Venture investments	17,023	44	11,321	25	7,665	20	90.1
	Buyout investments	10,991	8	6,979	4	4,160	3	75.7
	Subtotal	28,014	52	18,300	29	11,825	23	84.4
USA		7,283	13	5,502	8	555	3	15.3
Asia		4,080	10	647	3	1,365	5	66.9
Total		39,378	75	24,450	40	13,746	31	69.8

Notes: 1. "Investments" are for the total of funds managed by the Company.
 2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.
 3. Overseas investments made by the Investment Division in Japan are included in "Japan."

(ii) Balance of investments

(ii) – 1 Balance of investments

(Millions of yen)

	As of March 31, 2025		As of September 30, 2024		As of September 30, 2025	
	Amount	No. of cos.	Amount	No. of cos.	Amount	No. of cos.
Listed	10,061	34	7,969	33	7,554	29
Unlisted	249,487	288	245,173	284	254,764	288
Total	259,549	322	253,143	317	262,318	317

(ii) – 2 Balance of investments in unlisted securities

(Millions of yen)

		As of March 31, 2025	As of September 30, 2024	As of September 30, 2025
Japan	Venture investments	104,632	109,095	110,640
	Buyout investments	39,000	38,472	39,587
	Subtotal	143,633	147,567	150,227
USA		72,391	67,474	71,439
Asia		33,462	30,130	33,096
Total		249,487	245,173	254,764

Notes: 1. "Balance of investments" are for the total of funds managed by the Company.
 2. "Balance of investments" are based on acquisition costs.
 3. Investments denominated in foreign currencies are translated into yen using the exchange rate at the end of the fiscal year.
 4. Overseas investments made by the Investment Division in Japan are included in "Japan."

(iii) IPOs

(Japan)

(Millions of yen)

	For the year ended March 31, 2025	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Number of IPOs	8	3	1
Investment cost (1)	11,048	2,324	2,053
Market value at IPO (2)	50,283	18,023	5,737
Multiple (2)/(1)	4.6	7.8	2.8

Notes: 1. "Investment cost" and "Market value at IPO" are for the total of funds managed by the Company.

2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by the first price.

(Overseas)

(Millions of yen)

	For the year ended March 31, 2025	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Number of IPOs	-	-	-
Investment cost (1)	-	-	-
Market value at IPO (2)	-	-	-
Multiple (2)/(1)	-	-	-

Notes: 1. "Investment cost" and "Market value at IPO" are for the total of funds managed by the Company.

Exchange rates at the time of IPO are used for conversion.

2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by the first price.

(2) Establishment of Funds

Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(i) Newly established funds

None.

(ii) Funds established in previous periods that have concluded fundraising activities during this period

None.

Previous full year (April 1, 2024 – March 31, 2025)

(i) Newly established funds that started fundraising

None.

(ii) Funds established in previous periods that are continuing fundraising activities

None.