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April 24, 2026

Notice of Differences in Non-Consolidated Performance Between the Current Fiscal Year and the Previous Fiscal Year and Dividend Forecast

The non-consolidated performance for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026) is as provided in the financial results announced on April 24, 2026. We hereby inform you of the differences in the non-consolidated performance between the current and previous fiscal years and dividend forecast as follows:

1. Differences in the non-consolidated performance between the fiscal year ended March 31, 2026 and the previous fiscal year

(Unit: ¥ million, unless otherwise stated)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share [¥]
Previous fiscal year (ended March 31, 2025) (A)	28,192	12,066	13,151	9,632	176.61
Current fiscal year (ended March 31, 2026) (B)	21,619	5,607	5,905	6,576	123.65
Difference (B – A)	(6,572)	(6,461)	(7,248)	(3,058)	
Change (%)	(23.3)	(53.5)	(55.1)	(31.7)	

2. Reasons for the differences

During the fiscal year ended March 31, 2026, portfolio company IPOs were limited to two and capital gains decreased year on year. Also, additions of investment loss reserves increased, and management fees and success fees from investment partnerships decreased. As a result, net sales, operating profit, ordinary profit, and profit were all lower than the figures of the previous fiscal year.

3. Dividend forecast

	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
Previous forecast (announced on January 28, 2026)	—	66.50	—	66.50 (minimum)	133.00 (minimum)
Current forecast	—	66.50	—	66.50	133.00
Dividends paid in the current fiscal year	—	66.50	—		
Dividends paid in the previous fiscal year	—	32.00	—	56.00	88.00

Starting in the fiscal year ended March 31, 2026, the policy for annual dividends is to pay out 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.

Starting in the third quarter of the fiscal year ended March 31, 2026, the Company transitioned from consolidated to non-consolidated (standalone) financial statements. As stated in the press release dated January 7, 2026 titled "Notice Regarding Transition to Non-Consolidated Financial Statements," the forecast dividend for the fiscal year ending March 31, 2026 was announced as a minimum of ¥133 per share, based on 6% DOE (the ratio of annual dividends to consolidated shareholders' equity at the end of the previous fiscal year) calculated at ¥132.88. Following the transition to non-consolidated (standalone) financial statements, when this amount is recalculated using non-consolidated shareholders' equity at the end of the previous fiscal year, it becomes ¥132.18. Accordingly, there is no change to the dividend forecast, and the annual dividend amount shall be the greater of either 6% DOE based on consolidated shareholders' equity at the end of the previous fiscal year or 50% net income (profit) in the non-consolidated financial results.

For the current fiscal year, since 6% DOE (133 yen per share) is greater than a 50% payout ratio (62 yen per share), we plan to pay out 133 yen per share as annual dividends. As such, year-end dividends of 66.5 yen per share, calculated by deducting interim dividends (66.5 yen per share) from annual dividends, are scheduled to be paid out.