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April 24, 2026

Non-Consolidated Financial Results for the Year Ended March 31, 2026

[Japanese GAAP]

(Summary of Japanese Announcement)

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

1. Non-Consolidated Performance for the Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-Consolidated Operating Results (Cumulative)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]
For the year ended March 31, 2026	21,619	(23.3)	5,607	(53.5)	5,905	(55.1)	6,576	(31.7)
For the year ended March 31, 2025	28,192	21.8	12,066	58.5	13,151	39.3	9,632	16.4

	Net income per share [¥]	Fully diluted net income per share [¥]	Return on equity [%]	Ordinary income/total assets [%]	Operating income/net sales [%]
For the year ended March 31, 2026	123.65	-	4.8	3.7	25.9
For the year ended March 31, 2025	176.61	-	7.1	8.2	42.8

(Ref.) Equity method investment gain or loss: Year ended Mar. 31, 2026: ¥- million Year ended Mar. 31, 2025: ¥- million

(2) Non-Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity-to-asset ratio [%]	Net assets per share [¥]
As of March 31, 2026	157,856	134,113	85.0	2,548.70
As of March 31, 2025	163,832	137,540	84.0	2,520.55

(Ref.) Equity As of March 31, 2026: ¥134,113 million
As of March 31, 2025: ¥137,540 million

(3) Non-Consolidated Cash Flows

	Cash flows from operating activities [¥ million]	Cash flows from investing activities [¥ million]	Cash flows from financial activities [¥ million]	Cash and cash equivalents at end of period [¥ million]
For the year ended March 31, 2026	5,587	3,846	(11,613)	61,183
For the year ended March 31, 2025	-	-	-	-

Note: As indicated in the press release dated January 7, 2026 titled “Notice Regarding Transition to Non-Consolidated Financial Statements,” the Company has transitioned from consolidated to non-consolidated (standalone) financial statements starting with the third quarter of the fiscal year ending March 31, 2026. As such, the cash flows for the fiscal year ending March 31, 2025 are not indicated.

2. Cash Dividends

(Record date)	Dividend per share [¥]					Total dividends paid [¥ million]	Payout ratio	Dividend / shareholders' equity
	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	4,801	49.8	4.1
For the year ended March 31, 2026	-	66.50	-	66.50	133.00	7,015	107.6	6.0
For the year ending March 31, 2027 (forecast)	-	66.50	-	66.50 (minimum)	133.00 (minimum)		-	

Notes: 1. Dividend / shareholders' equity: Dividends per share divided by shareholders' equity

2. The forecast of dividends for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027 are expected or forecast amounts.

3. As it is difficult to make meaningful forecasts in earnings due to the nature of the Company's business, the Company does not disclose performance forecasts. As such, the payout ratio [for the year ending March 31, 2026 is omitted.

4. Due to the transition to non-consolidated (standalone) financial statements, the payout ratio and dividend / shareholders' equity indicated for the fiscal year ended March 31, 2025 are the results calculated based on non-consolidated financial figures. For reference, in the consolidated financial results for the fiscal year ended March 31, 2025, the payout ratio (consolidated) was disclosed as 50.1% and dividend / shareholders' equity as 4.0%.

5. 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% DOI 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 per share) is greater than a 50% payout ratio (¥62 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 per share) from annual dividends, are scheduled to be paid out.

6. The same policy of paying out the greater of either 6% DOE or a 50% payout ratio as dividends will remain in successive periods, and the dividends shall be determined based on non-consolidated financial figures.

3. Business Forecasts for the Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

Due to the nature of the Company's business, 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) Changes in accounting policies, changes in accounting estimates, and restatement

- ① Changes in accounting principles due to revisions to accounting standards and other regulations: None
- ② Changes in accounting policies due to other reasons: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(2) Number of issued shares (common shares)

- ① Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026:	54,250,000	As of March 31, 2025:	56,060,000
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- ② Number of treasury shares at the end of the period

As of March 31, 2026:	1,629,906	As of March 31, 2025:	1,492,249
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- ③ Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2026:	53,185,707
Year ended March 31, 2025:	54,538,046

JAFCO Group Co., Ltd.

***These financial results are not subject to audit procedures.**

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

(Access to the financial supplement materials)

The presentation material for the year ended March 31, 2026 will be released on the Company's website on April 24, 2026.

***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

As announced in the press release dated January 7, 2026 titled “Notice Regarding Transition to Non-Consolidated Financial Statements,” with the completion on October 31, 2025 of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd.; hereafter referred to as “JIAP”), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company’s scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name “Icon Ventures”; hereafter referred to as “Icon”), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed.

As a result, the only remaining consolidated subsidiary of the Company is JAFCO Consulting Co., Ltd. (hereafter referred to as “JCC”). However, since JCC is small in scale in terms of total assets, net sales, profit, retained earnings, etc. and is deemed to lack significance, the Company has decided to exclude JCC from its scope of consolidation starting from the end of the third quarter of the current fiscal year.

With the exclusion from scope of consolidation of JIAP and JCC, the Company will no longer have any consolidated subsidiaries. As such, the Company has decided to transition from consolidated financial statements to non-consolidated (standalone) financial statements starting with the third quarter of the current fiscal year. Regarding the comparison with the previous fiscal year, comparisons with non-consolidated financial figures are shown.

Also, the Company’s interests in funds managed by JIAP and Icon had previously been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, due to the above share transfer, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for interests in JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for interests in Icon funds, the net amount of the Company’s interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting.

Furthermore, gains and losses on these interests had previously been recorded as net sales and cost of sales, and the gains and losses on their reserves had been recorded as additions to investment loss reserves, but following this change. However, from this change onward, gains and losses on investment interests and their reserves arising after this change shall be recorded as non-operating income and expenses.

Additionally, in connection with the above transfer of shares, while the financial statements of the funds managed by JIAP and Icon used in preparing the Company’s financial statements had previously been based on provisional closings as of March 31, the Company’s fiscal year end, starting from the current fiscal year, the Company will use the funds’ financial statements as of December 31, the funds’ year end.

As a result, the Company’s financial statements for the current fiscal year incorporates the financial statements of the funds concerned from the period from April 1, 2025 to December 31, 2025.

In the fiscal year ended March 31, 2026, the Company posted net sales of ¥21,619 million (down 23.3% year-on-year from ¥28,192 million), operating profit of ¥5,607 million (down 53.5% year-on-year from ¥12,066 million), ordinary profit of ¥5,905 million (down 55.1% year-on-year from ¥13,151 million), and profit of ¥6,576 million (down 31.7% year-on-year from ¥9,632 million).

During the period under review, there were two IPOs from the Company’s portfolio, and capital gains decreased year on year.

Additionally, with the aforementioned transfer of shares of JIAP and Icon, the Company recorded interest and dividends on securities of ¥2,429 million as non-operating income from JIAP and Icon, and also recorded gain on sale of investment securities of ¥106 million, gain on sale of shares of subsidiaries of ¥350 million, and loss on sale of shares of subsidiaries of ¥163 million as extraordinary income.

(Outline of Capital Gains)

During the period under review, there were two IPOs from the Company's portfolio, and capital gains on the Company and its investment interests in domestic funds (hereafter referred to as the "domestic investment portion") were lower than in the previous fiscal year.

The Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities using the gross method, with gains and losses on these interests recorded as net sales and cost of sales. However, following the transfer of shares, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for Icon funds, the net method shall be used in accounting, each being accounted for as investment securities, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As described above, net sales and cost of sales for the previous fiscal year and the year ended March 31, 2026 include amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2025		For the year ended March 31, 2026		Comparison (%) (B) / (A)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Revenues from operational investment securities (1)	23,382	19,377	17,973	14,850	76.6
Proceeds from sale of securities	23,036	19,050	17,664	14,557	76.4
Dividend and interest income	345	327	308	292	89.4
Cost of operational investment securities (2)	10,840	8,995	9,934	5,383	59.8
Cost of securities sold	10,840	8,995	8,263	5,383	59.8
Impairment	-	-	1,671	-	-

Capital gains (1) – (2)	12,541	10,381	8,038	9,467	91.2
Multiple (1) / (2)	2.16	2.15	1.81	2.76	-

Capital gains on listed shares	9,395	8,768	8,401	8,037	91.7
Capital gains on unlisted shares	3,145	1,613	(363)	1,429	88.6
Gains on sale	4,493	2,539	2,568	2,183	86.0
Losses on sale	1,347	925	2,931	753	81.4

(Outline of Investment Loss Reserves)

In the fiscal year ended March 31, 2026, 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.

Estimates for losses on the Company's interests in funds managed by JIAP and Icon had previously been accounted for as investment loss reserves using the gross method, and gains and losses on reserves had been recorded as additions to investment loss reserves. However, following the transfer of shares, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for interests in JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As stated above, the balance of investment loss reserves for the previous fiscal year and the additions to investment loss reserves and reversal of investment loss reserves for the previous fiscal year and the year ended March 31, 2026 include amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2025		For the year ended March 31, 2026		Comparison (%) (B) / (A)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Additions to investment loss reserves (1)	2,572	1,477	3,466	2,349	159.0
Reversal of investment loss reserves (2)	2,884	2,594	2,715	1,108	42.7
Net additions = (1) - (2) (minus figures are reversals)	(311)	(1,117)	751	1,241	-

(Millions of yen)

	As of March 31, 2025		As of March 31, 2026	
	Financial results	Domestic investment portion	Financial results	Domestic investment portion
Balance of investment loss reserves	13,090	7,697	8,940	8,940
Ratio to all unlisted operational investment securities	15.8%	16.8%	19.3%	19.3%

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities at the end of the fiscal year saw a year-on-year decrease due to the market value fluctuations of existing listed operational investment securities and other factors.

The Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities using the gross method, with gains and losses on these interests recorded as net sales and cost of sales. However, following the transfer of shares, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for interests in JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for interests in Icon funds, the net method shall be used in accounting, each being accounted for as investment securities, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As described above, the balance of operational investment securities for the previous fiscal year includes amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2025				As of March 31, 2026			
	Financial results		Domestic investment portion		Financial results		Domestic investment portion	
	Acquisition cost	Figures on the non-consolidated B/S	Acquisition cost	Figures on the non-consolidated B/S	Acquisition cost	Figures on the quarterly non-consolidated B/S	Acquisition cost	Figures on the quarterly non-consolidated B/S
Listed	3,608	20,359	3,113	19,380	1,294	18,290	1,294	18,290
Unlisted	75,948	82,763	45,131	45,812	45,491	46,271	45,491	46,271
Total	79,556	103,123	48,245	65,193	46,785	64,562	46,785	64,562

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Difference between acquisition cost and market value of listed operational investment securities	16,266	16,996
Securities whose market value exceeds acquisition cost	16,269	17,176
Securities whose market value falls below acquisition cost	(2)	(179)

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
(Reversal of) Unrealized losses on operational investment securities	(2)	177

(Outline of Fund Operations)

Success fees were lower than in the previous fiscal year due to progress made for the exits of the SV4 Series.

As described above, income from partnership management for the previous fiscal year and the year ended March 31, 2026 include gains and losses related to funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2025		For the year ended March 31, 2026		Comparison (%) (B) / (A)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Income from partnership management	4,791	4,650	3,639	3,544	76.2
Management fees	3,459	3,320	3,208	3,114	93.8
Success fees	1,332	1,330	430	430	32.4

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

(2) Outline of Financial Condition

(i) Outline of assets, liabilities, and net assets

In the fiscal year ended March 31, 2026, 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.

Additionally, until the second quarter of the fiscal year ended March 2026, the Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for interests in JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting. Due to this change, current assets have decreased and non-current assets have increased.

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Total assets	163,832	157,856
Current assets	157,449	120,472
Non-current assets	6,382	37,384
Total liabilities	26,292	23,743
Current liabilities	4,812	1,679
Non-current liabilities	21,479	22,064
Net assets	137,540	134,113

(ii) Outline of cash flows

The Company has transitioned from consolidated to non-consolidated (standalone) financial statements starting with the third quarter of the fiscal year ending March 31, 2026. Accordingly, no comparison of cash flows with the previous fiscal year has been made.

(Millions of yen)

	For the year ended March 31, 2026	
	Amount	Main factor
Cash flows from operating activities	5,587	Proceeds from sale of operational investment securities
Cash flows from investing activities	3,846	Proceeds from sale of investment securities
Cash flows from financing activities	(11,613)	Dividends paid, expenditure from acquisition of treasury shares, etc.
Other	(2,732)	Change in cash and cash equivalents due to transfer to investment securities
Term-end balance of cash and cash equivalents	61,183	
[Of which, interests in funds]	[2,573]	

- (Note) 1. The amount is the reclassification amount resulting from a change in accounting for the Company's cash included in its investment interests in funds managed by JIAP and Icon, which had previously been recorded as "cash and deposits" under the gross method, but are now included in "investment securities" following the change to the net method, as stated in (1) Outline of Operating Results above.
2. The Company's uncalled commitments to funds for with which the Company has entered into partnership agreements amounted to ¥13,603 million.
The amount of ¥13,603 million includes ¥4,207 million in capital commitments for funds operated by JIF Capital Ltd. and ¥4,201 million in capital commitments for funds operated by Icon Ventures, which together amount to in ¥8,409 million. Note that JIF Capital Ltd. is the new name as of November 24, 2025 of what was formerly JAFCO Investment (Asia Pacific) Ltd.

(Cash flow indices)

Fiscal year ended	March 2026
Equity ratio (%)	85.0
Market price-based equity ratio (%)	75.3
Cash flows / Interest-bearing debt ratio (year)	0.0
Interest coverage ratio (times)	697.0

Equity ratio: Shareholders' equity / Total assets

Market price-based equity ratio: Market capitalization / Total assets

Cash flow / Interest-bearing debt ratio: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest expense

- Notes: 1. Market capitalization is based on the number of issued shares excluding treasury shares.
2. Operating cash flows are used as cash flows.
3. The interest-bearing debts include all liabilities on the balance sheets, whose interest is being paid.

(3) Financial Forecasts and Other Forward-Looking Statements

Starting in the fiscal year ending March 31, 2026, the Company's 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 non-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 per share) is greater than a 50% payout ratio (¥62 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 per share) from annual dividends, are scheduled to be paid out.

The same policy of paying out the greater of either 6% DOE or a 50% payout ratio as dividends will remain in successive periods, and the dividends shall be determined based on non-consolidated financial figures. For the dividend forecast (minimum amount) for the next fiscal year, see "2. Dividends" above in the summary of financial results.

Also, our policy is to consider share buybacks with regard to cash in excess of necessary funds. No change has been made to this policy. We will continue in our efforts to enhance corporate value by improving capital efficiency and promoting the growth strategy.

2. Basic Rationale for Selection of Accounting Standards

Valuation of unlisted shares and the scope of consolidation for funds, which are essential for the proper representation of the Company's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of financial statements

3. Financial Statements

(1) Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	66,095	61,183
Operational investment securities	103,123	64,562
Investment loss reserves	(13,090)	(8,940)
Accrued revenue	191	76
Accounts receivable - other	956	3,286
Other	173	302
Total current assets	157,449	120,472
Non-current assets		
Property, plant and equipment		
Buildings, net	89	76
Furniture and fixture	25	18
Total property, plant and equipment	115	94
Intangible assets		
Software	16	29
Total intangible assets	16	29
Investments and other assets		
Investment securities	2,897	*(i) 36,450
Shares of subsidiaries and associates	2,731	38
Other	621	770
Total investments and other assets	6,250	37,260
Total non-current assets	6,382	37,384
Total assets	163,832	157,856

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Current portion of long-term borrowings	34	134
Accounts payable - other	542	582
Income taxes payable	3,615	276
Deposits received	37	42
Provision for bonuses	211	193
Allowance for extraordinary compensation for directors	61	55
Other	309	394
Total current liabilities	4,812	1,679
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	15,000	15,000
Long-term borrowings	149	15
Deferred tax liabilities	5,952	6,673
Provision for retirement benefits	335	333
Other	42	42
Total non-current liabilities	21,479	22,064
Total liabilities	26,292	23,743
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus		
Legal capital surplus	32,806	32,806
Total capital surplus	32,806	32,806
Retained earnings		
Legal retained earnings	1,435	1,435
Other retained earnings		
Retained earnings brought forward	56,384	51,911
Total retained earnings	57,820	53,347
Treasury shares	(3,664)	(4,031)
Total shareholders' equity	120,213	115,373
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17,327	18,739
Total valuation and translation adjustments	17,327	18,739
Total net assets	137,540	134,113
Total liabilities and net assets	163,832	157,856

(2) Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Revenue from operational investment securities	23,382	17,973
Income from investment partnership management	4,791	3,639
Other sales	18	7
Total net sales	28,192	21,619
Cost of sales		
Cost of operational investment securities	10,840	9,934
Other costs	1,504	1,106
Total cost of sales	12,344	11,041
Gross profit	15,847	10,578
(Reversal of) Additions to investment loss reserves	(311)	751
(Reversal of) unrealized losses on operational investment securities	(2)	177
Gross profit - net	16,162	9,649
Selling, general and administrative expenses	*(i) 4,095	*(i) 4,042
Operating profit	12,066	5,607
Non-operating income		
Interest on deposits with banks	66	33
Interest and dividends on securities	1,218	2,601
Gain on investment in other funds	34	-
Miscellaneous income	47	28
Total non-operating income	1,367	2,663
Non-operating expenses		
Interest expenses	1	10
Foreign exchange losses	252	220
Loss on investment in other funds	-	2,073
Miscellaneous losses	29	59
Total non-operating expenses	283	2,365
Ordinary profit	13,151	5,905
Extraordinary income		
Gain on sale of shares of subsidiaries	-	350
Gain on sale of investment securities	-	2,143
Total extraordinary income	-	2,493
Extraordinary losses		
Loss on sale of shares of subsidiaries	-	163
Total extraordinary losses	-	163
Profit before income taxes	13,151	8,234
Income taxes - current	3,732	1,587
Income taxes - deferred	(213)	70
Total income taxes	3,519	1,658
Profit	9,632	6,576

(3) Statements of Changes in Shareholders' Equity

Previous Fiscal Year (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of period	33,251	32,806	32,806	1,435	52,297	53,733	(3,871)	115,919
Changes during period								
Dividends of surplus					(5,505)	(5,505)		(5,505)
Profit					9,632	9,632		9,632
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares					(39)	(39)	206	167
Cancellation of treasury shares								—
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	4,087	4,087	206	4,293
Balance at end of period	33,251	32,806	32,806	1,435	56,384	57,820	(3,664)	120,213

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	17,598	17,598	133,518
Changes during period			
Dividends of surplus			(5,505)
Profit			9,632
Purchase of treasury shares			(0)
Disposal of treasury shares			167
Cancellation of treasury shares			—
Net changes in items other than shareholders' equity	(271)	(271)	(271)
Total changes during period	(271)	(271)	4,022
Balance at end of period	17,327	17,327	137,540

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	33,251	32,806	32,806	1,435	56,384	57,820	(3,664)	120,213
Changes during period								
Dividends of surplus					(6,571)	(6,571)		(6,571)
Profit					6,576	6,576		6,576
Purchase of treasury shares							(4,999)	(4,999)
Disposal of treasury shares					(0)	(0)	155	154
Cancellation of treasury shares					(4,477)	(4,477)	4,477	—
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	(4,472)	(4,472)	(367)	(4,840)
Balance at end of period	33,251	32,806	32,806	1,435	51,911	53,347	(4,031)	115,373

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	17,327	17,327	137,540
Changes during period			
Dividends of surplus			(6,571)
Profit			6,576
Purchase of treasury shares			(4,999)
Disposal of treasury shares			154
Cancellation of treasury shares			—
Net changes in items other than shareholders' equity	1,412	1,412	1,412
Total changes during period	1,412	1,412	(3,427)
Balance at end of period	18,739	18,739	134,113

(4) Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2026
Cash flows from operating activities	
Profit before income taxes	8,234
Depreciation	37
Share-based payment expenses	147
Increase (decrease) in allowance for investment loss	751
Increase (decrease) in provision for bonuses	(17)
Increase (decrease) in allowance for extraordinary compensation for directors	(5)
Increase (decrease) in provision for retirement benefits	(2)
(Reversal of) unrealized losses on operational investment securities	177
Other companies fund operating profit and loss	2,073
Interest and dividend income	(2,634)
Interest expenses	10
Foreign exchange losses (gains)	(20)
Loss (gain) on sale of investment securities	(2,143)
Decrease (increase) in operational investment securities	3,550
Loss (gain) on sale of shares of subsidiaries	(186)
Decrease (increase) in accounts receivable - other	(2,637)
Other, net	494
Subtotal	7,830
Interest and dividends received	2,633
Interest paid	(8)
Income taxes paid	(4,886)
Income taxes refund	18
Net cash provided by (used in) operating activities	5,587
Cash flows from investing activities	
Short-term loan advances	(50)
Proceeds from collection of short-term loans receivable	50
Purchase of property, plant and equipment	(2)
Purchase of intangible assets	(21)
Proceeds from sale of investment securities	2,770
Proceeds from sale of shares of subsidiaries	1,352
Payment for investments in other funds	(772)
Proceeds from share of profits on investments in other funds	498
Long-term loan advances	(28)
Proceeds from collection of long-term loans receivable	50
Net cash provided by (used in) investing activities	3,846
Cash flows from financing activities	
Repayments of long-term borrowings	(34)
Dividends paid	(6,567)
Purchase of treasury shares	(5,012)
Net cash provided by (used in) financing activities	(11,613)
Net increase (decrease) in cash and cash equivalents	(2,179)
Cash and cash equivalents at beginning of period	66,095
Change in cash and cash equivalents due to transfer to investment securities	*(iii) (2,732)
Cash and cash equivalents at end of period	*(i) *(ii) 61,183

*See notes (i), (ii) on P 19, and (iii) on P 20.

(5) Notes for Financial Statements

(Notes on premise of going concern)

None

(Additional information)

(Change in accounting of the Company's investment interests in funds managed by transferred subsidiaries)

As announced in the press release dated January 7, 2026, with the completion on October 31, 2025 of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd. ; hereafter referred to as "JIAP"), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company's scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name "Icon Ventures"; hereafter referred to as "Icon"), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed.

The Company's interests in funds managed by JIAP and Icon had previously been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, due to the above share transfer, starting from October 1, 2025 (the beginning of the third quarter of the current fiscal year) for interests in JIAP funds and from December 31, 2025 (the end of the third quarter of the current fiscal year) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting. For the balance of investment securities concerning JIAP and Icon funds as of the end of the third quarter of the fiscal year ended March 31, 2026, see (iii) of "(Notes on the balance sheet)."

Furthermore, gains and losses on these interests had previously been recorded as net sales and cost of sales, and the gains and losses on their reserves had been recorded as additions to investment loss reserves, but following this change. However, from this change onward, gains and losses on investment interests and their reserves arising after this change shall be recorded as non-operating income and expenses.

(Change in incorporated financial period of funds managed by the transferred subsidiaries)

In connection with the above transfer of shares, while the financial statements of the funds managed by JIAP and Icon used in preparing the Company's financial statements had previously been based on provisional closings as of March 31, the Company's fiscal year end, starting from the current fiscal year, the Company will use the funds' financial statements as of December 31, the funds' year end.

As a result, the Company's financial statements for the current fiscal year incorporates the financial statements of the funds concerned from the period from April 1, 2025 to December 31, 2025.

(Notes on balance sheets)

(i) Breakdown of interests in funds managed by other firms ("other funds") within investment securities

Among investment securities, the quantitative significance of interests in other funds increased from the third quarter of the fiscal year ended March 31, 2026, and as such the breakdown is included here. For the previous fiscal year, disclosure has been omitted due to lack of significance.

(Millions of yen)

As of March 31, 2026

Funds managed by JIF Capital Ltd.*	16,665
Funds managed by Icon Ventures	18,241
Other	312
Total	35,219

*JIF Capital Ltd. is the new name as of November 24, 2025 of what was formerly JAFCO Investment (Asia Pacific) Ltd.

(Notes on statements of income)

Selling expenses accounted for approximately 49% of the total in the previous fiscal year and 48% in the current fiscal year, while general and administrative expenses accounted for approximately 51% and 52%, respectively.

Selling, general and administrative expenses (major items)

	(Millions of yen)	
	For the year ended March 31, 2025	For the year ended March 31, 2026
Directors' compensation	220	237
Allowance for extraordinary compensation for directors	58	54
Salaries	1,476	1,447
Bonuses to employees	403	426
Retirement benefit expenses	51	62
Welfare expenses	228	236
Rental expenses	190	177
Depreciation	57	37
Taxes and dues	578	492

(Notes on the statements of cash flow)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

- (i) Relationship between the balance of cash and cash equivalents as of the year-end and the items stated in the balance sheets

	(Millions of yen)
	For the year ended March 31, 2026
Cash and time deposits	61,183
Cash and cash equivalents	61,183

- (ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

	(Millions of yen)
	For the year ended March 31, 2026
Cash and time deposits	2,573
Cash and cash equivalents	2,573

- (iii) The amount is the reclassification amount resulting from a change in accounting for the Company's cash included in its investment interests in funds managed by JIAP and Icon, which had previously been recorded as "cash and deposits" under the gross method, but are now included in "investment securities" following the change to the net method, as stated in (Change in accounting of the Company's investment interests in funds managed by transferred subsidiaries) under (Additional information).
- (iv) The Company's uncalled commitments to funds for with which the Company has entered into partnership agreements amounted to ¥13,603 million.
Note: The amount of ¥13,603 million includes ¥4,207 million in capital commitments for funds operated by JIF Capital Ltd. and ¥4,201 million in capital commitments for funds operated by Icon Ventures, which together amount to in ¥8,409 million. Note that JIF Capital Ltd. is the new name as of November 24, 2025 of what was formerly JAFCO Investment (Asia Pacific) Ltd.

(Notes on equity method gain and loss, etc.)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

Fiscal year under review (April 1, 2025 – March 31, 2026)

The Company's non-consolidated subsidiaries and affiliates are deemed to lack significance in terms of both the profit and retained earnings criteria. Accordingly, equity method gain and loss, etc. has been omitted.

(Notes on segment information)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

Fiscal year under review (April 1, 2025 – March 31, 2026)

Since the Company carries out managements of funds as a single business segment, business segment information is not presented.

(Note on marketable securities)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2026		
		Figures on the non-consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities			
	(1) Stock			
	Listed securities	18,008	831	17,176
	Other listed securities	-	-	-
	(2) Bond	-	-	-
	(3) Others	76	-	76
	Subtotal	18,084	831	17,253
	Investment securities			
	(1) Stock	640	109	530
	(2) Bond	-	-	-
(3) Others	-	-	-	
Subtotal	640	109	530	
Total	18,725	941	17,783	
Securities whose B/S amount falls below acquisition cost	Operational investment securities			
	(1) Stock			
	Listed securities	282	462	(179)
	Other listed securities	641	641	-
	(2) Bond	85	85	-
	(3) Others	672	672	-
	Subtotal	1,680	1,860	(179)
	Investment securities			
	(1) Stock	-	-	-
	(2) Bond	-	-	-
(3) Others	-	-	-	
Subtotal	-	-	-	
Total	1,680	1,860	(179)	
Grand total	20,406	2,802	17,603	

Notes: 1. Securities listed on the TOKYO PRO Market have been classified as “Other listed securities.” Please note that, taking into account the liquidity of this market, 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, 2026
	Figures on the non-consolidated B/S
Available-for-sale securities	
Operational investment securities	
Unlisted stock	44,796
Investment securities	
Unlisted stock	591
Other*	35,219

*“Other” under investment securities refers to investment in other funds.

(iii) Available-for-sale securities which were sold

(Millions of yen)

	Year ended March 31, 2026		
	Proceeds from sale	Total gain on sale	Total loss on sale
Operational investment securities	17,664	10,861	(3,131)
Investment securities	2,506	2,039	-
Total	20,171	12,900	(3,131)

(iv) Impairment of securities

In the fiscal year ended March 31, 2026, impairment losses (write-down of acquisition costs) of ¥1,671 million (all attributable to operational investment securities) were recorded on available-for-sale securities.

(Revenue recognition related)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare standalone financial statements. As such, comparative information is not presented in this note.

Breakdown of revenue from contracts with customers

The Company 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)

	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)		
	Income from partnership management		
Fund name	Management fees	Success fees	Total
JAFCO SV4 Series	-	430	430
JAFCO SV5 Series	408	-	408
JAFCO SV6 Series	1,036	-	1,036
JAFCO SV7 Series	1,670	-	1,670
Other	94	-	94
Total	3,208	430	3,639

(Per share information)

For the year ended March 31, 2025		For the year ended March 31, 2026	
Net assets per share [¥]	2,520.55	Net assets per share [¥]	2,548.70
Net income per share [¥]	176.61	Net income per share [¥]	123.65

Notes: 1. Fully diluted net income per share is not shown because there are no dilutive potential shares.
2. Net income per share is calculated based on the following data.

	For the year ended March 31, 2025	For the year ended March 31, 2026
Net income per share		
Profit (¥ million)	9,632	6,576
Amount not appertaining to common stock shareholders (¥ million)	—	—
Profit related to common shares (¥ million)	9,632	6,576
Weighted average number of common shares (thousand shares)	54,538	53,185
Overview of potential shares not included in calculation of net income per potential diluted share due to lack of dilutive effect	Zero coupon convertible bonds due 2028 (15.0 billion yen in nominal value; 1,500 share acquisition rights)	Zero coupon convertible bonds due 2028 (15.0 billion yen in nominal value; 1,500 share acquisition rights)

(Significant subsequent events)

None

4. 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 April 24, 2026.

As announced in the press release dated January 7, 2026, with the completion on October 31, 2025 of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd.; hereafter referred to as "JIAP"), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company's scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name "Icon Ventures"), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed. As such, the section "Status of Funds Managed by the Company" presents the status of domestic funds managed by the Company.

(1) Investments, Balance of Investments, and IPOs

(i) Equity investments

(Millions of yen)

	For the year ended March 31, 2025		For the year ended March 31, 2026		Comparison (%) (B) / (A)
	Amount (A)	No. of cos.	Amount (B)	No. of cos.	
Venture investments	17,023	44	13,373	40	78.6
Buyout investments	10,991	8	5,998	5	54.6
Total	28,014	52	19,371	45	69.1

Note: "Investments" are for the total of funds managed by the Company.

(ii) Balance of investments

(ii) – 1 Balance of investments

(Millions of yen)

	As of March 31, 2025		As of March 31, 2026	
	Amount	No. of cos.	Amount	No. of cos.
Listed	6,508	30	2,924	23
Unlisted	143,633	183	151,861	192
Total	150,141	213	154,785	215

(ii) – 2 Balance of investments in unlisted securities

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Venture investments	104,632	114,564
Buyout investments	39,000	37,297
Total	143,633	151,861

Notes: 1. "Balance of investments" are for the total of funds managed by the Company.
2. "Balance of investments" are based on acquisition costs.

(iii) IPOs

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Number of IPOs	8	2
Investment cost (1)	11,048	3,053
Market value at IPO (2)	50,283	6,384
Multiple (2)/(1)	4.6	2.1

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.

(2) Establishment of Funds

Year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(i) Newly established funds

The JAFCO SV8 Series was established in December 2025. As of the date of submission of these financial results, the fund size of the JAFCO SV8 Fund Series totals approx. ¥58 billion, and fundraising is ongoing with the aim of exceeding the total fund size of ¥97.8 billion for the previous SV7 Series.

(ii) Funds established in previous periods that are continuing 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 during the full year

None.