JIA

Financial Results for the First Quarter of FY2026

April 30, 2026

Japan Investment Adviser Co., Ltd.

Stock Code: 7172

JPX PRIME TOKYO

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

Contents

(Reference) Three-year Business Plan 2024-2026
https://www.jia-ltd.com/en/ir/library/

(Reference) Performance data for past years
https://www.jia-ltd.com/en/ir/library/

1. Company Overview

Corporate Philosophy

Always be a company contributing to society by offering financial services.

For shareholders

We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.

For clients

We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.

For business partners

We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.

For our officers and employees

We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.

Corporate Profile

Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥16,887 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 233 ; Consolidated: 349
Financial Institutions	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 74 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of March 31, 2026

Shareholder Composition

As of December 31, 2025

Major shareholders

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

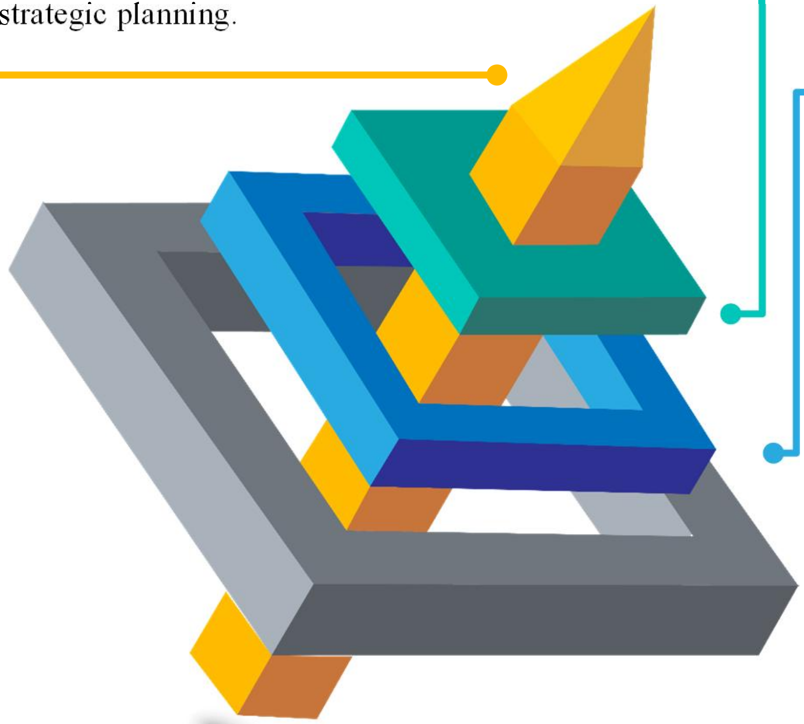
Shareholder distribution by category

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

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

Group Business Overview

We offer **one-stop comprehensive financial solutions** centered on the Operating Lease Business, and support small and medium-sized companies to resolve issues such as the shortage of human resources and lack of successors, and to achieve sustainable growth through financing and strategic planning.



Business of Supporting the Implementation of Growth Strategies

M&A Advisory Business
IPO Support Business
(General Market , Tokyo Pro Market and Fukuoka Pro Market)
Private Equity Investment Business
Crowdfunding Business
Business Succession Consulting Business
Recruitment Business
Media Business / IR advisory Business

Business Related to Asset Management

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

Business of Promoting and Selling of Financial Instruments

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

Fractional Real Estate Fund Business

Securities Business / Insurance Agency Business

Our Major Group Companies

As of March 31, 2026

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

| Subsidiary |

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

| Equity method affiliates |

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

Our Group History

JIA Japan Investment Adviser

Establish

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

JIA 2007
Started M&A Advisory Business.

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

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

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

List MOTHERS

JIA 2014
Got listed on Tokyo Stock Exchange Mothers Section.

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

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

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

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

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

List 1st Section (currently Prime) of TSE

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

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

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

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

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

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

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

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

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

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

First Quarter of FY2026

2. Business Overview

Highlights for the First Quarter of FY2026

Japan Investment Adviser

All kinds of profits hit a record high for the first quarter.

- The equity sales in the operating lease business hit a record high for the first quarter, increasing 66.4% from the previous fiscal year.
- The progress rates of all kinds of profits to the forecasts are high.

(Millions of yen)	Q1 FY2025	Q1 FY2026			FY2026 compared to expectations			
	Result	Result	Change	Change(%)	First half forecast	Progress rate	Fiscal year forecast	Progress rate
Net Sales	11,024	13,755	2,730	24.8%	24,790	55.5%	48,960	28.1%
Operating profit	6,977	9,270	2,293	32.9%	11,940	77.6%	23,580	39.3%
Ordinary profit	5,931	8,688	2,756	46.5%	10,340	84.0%	19,670	44.2%
Profit attributable to owners of parent	4,030	6,167	2,136	53.0%	6,770	91.1%	13,000	47.4%
Total amount of equity sales※1	38,430	63,947	25,517	66.4%	90,000	71.1%	180,000	35.5%

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

Summary for the First Quarter of FY2026

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

- From Jan. to Mar., equity sales grew 25,517 million yen year on year, showing a y/y increase for 14th consecutive quarter.
- From Jan. to Mar., the amount of deals structured increased 23,039 million yen year on year. The balance of equities underwritten as of the end of March 2026 stood at 100,357 million yen. The decrease in the balance of equities underwritten is mainly attributable to the rise in inventory turnover due to the strengthening of the selling system and the strong demand from investors.
- Deals have structured as planned as a whole, so it is expected that we will secure the sufficient balance of equities underwritten and the lineup of financial instruments for meeting the demand from investors.

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

(Unit: Millions of yen)	2025 Apr.-Jun.	2025 Jul.-Sep.	2025 Oct.-Dec.	2026 Jan.-Mar.
Equity sales	38,526	36,574	37,915	**63,947**
(year-on-year change)	+10,127	+13,535	+9,232	**+25,517**
Amount of deal structured	138,348	135,496	193,678	**102,334**
(year-on-year change)	+76,629	+67,247	+90,739	**+23,039**

[Trends and year-on-year change of balance of equities underwritten]

(Unit: Millions of yen)	2025 Apr.-Jun.	2025 Jul.-Sep.	2025 Oct.-Dec.	2026 Jan.-Mar.
The balance of equities underwritten	108,718	110,520	136,482	**100,357**
(year-on-year change)	+13,115	+770	+19,599	**(6,216)**

② To keep an eye on the impact of the recent geopolitical risk on the airline industry

- Due to the increasing tensions in the Middle East, crude oil price rose, exchange rates fluctuated further, and so on.
- Regarding the impact of exchange rate fluctuations on our business performance, we have hedged risks related to exchange gain/loss by utilizing forward exchange contracts.
- The impact on our business performance is minor as of now.

Q1 FY2026 Consolidated Income Statement Summary

Japan Investment Adviser

(Millions of yen)	Q1 FY2025	Q1 FY2026		
	Result	Result	YoY Change	YoY change(%)
Net Sales	11,024	13,755	2,730	24.8%
Costs of sales	1,960	1,945	(14)	(0.8%)
Gross profit *1	9,063	11,809	2,745	30.3%
SG&A expenses*2	2,086	2,538	452	21.7%
Operating profit	6,977	9,270	2,293	32.9%
Non-operating income *3	429	894	464	108.1%
Non- operating expenses *3	1,475	1,477	1	0.1%
Ordinary Profit	5,931	8,688	2,756	46.5%
Profit attributable to owners of parent	4,030	6,167	2,136	53.0%

Point

Note.1 Gross profit

Gross profit margin was 85.9% (FY2025 82.2%)

Note.2 SG&A expenses

Increase of 452 million yen

- Increase of 369 million yen in labor cost.
- Increase of 65 million yen in taxes and dues.

Note.3 Non-operating income/expenses

Foreign exchange gains : 238 million yen
(Recorded losses of 448 million yen in the previous fiscal year)

Loss of affiliates : 400 million yen
(Recorded losses of 174 million yen in the previous fiscal year.)

Interest income : 109 million yen
(Increase of 48 million yen year on year change.)

Interest expenses : 669 million yen
(Increase of 165 million yen year on year change.)

Business Segment (Q1 FY2026)

JIA Japan Investment Adviser

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

(Objectives)

- Real Estate Business ・・・ Development of real estate solution infrastructure and differentiation strategies, including the creation of unique properties.
- Renewable Energy Business ・・・ To create new opportunities to earn revenues (Development of land suited for PPA and storage battery installation)
- PE Investment Business ・・・ To enhance the operation of Fund and win buyout projects

Business unit （Millions of yen）	Q1 FY2025	Q1 FY2026			
	Result	Result	YoY change	YoY change(%)	Composition ratio
Operating Lease Business	10,104	12,878	2,774	27.5%	93.6%
Real Estate Business	68	39	(28)	(42.2%)	0.3%
Renewable Energy Business	42	30	(11)	(27.5%)	0.2%
Private Equity Investment Business	319	105	(214)	(67.1%)	0.8%
Other Business	489	700	210	43.1%	5.1%
Total	11,024	13,755	2,730	24.8%	100.0%

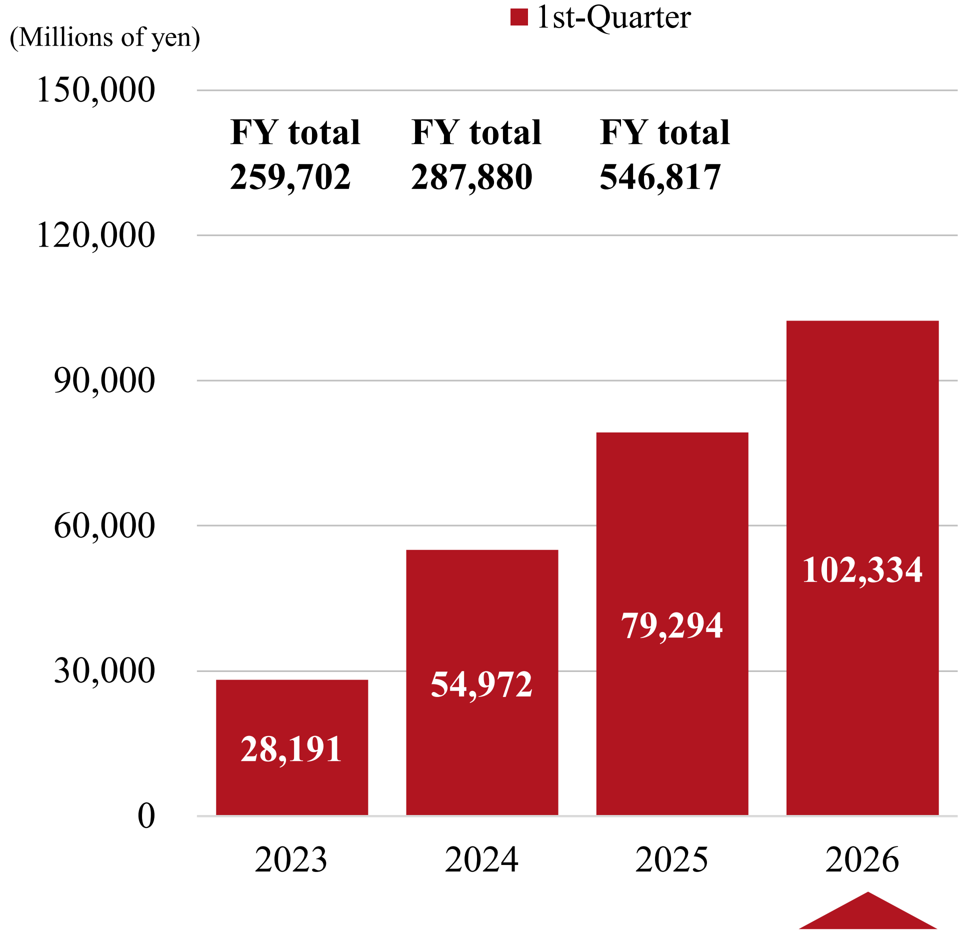
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	Q1 FY2025	Q1 FY2026
Aircraft	37,559 (4 deals)	**75,082 (9 deals)**
Vessel	41,734 (3 deals)	**27,251 (2 deals)**
Container box	0 (0 deal)	**0 (0 deal)**
Solar photovoltaic generation	0 (0 deal)	**0 (0 deal)**
Total	79,294 (7 deals)	**102,334 (11 deals)**

Change in Amount of Deals Structured

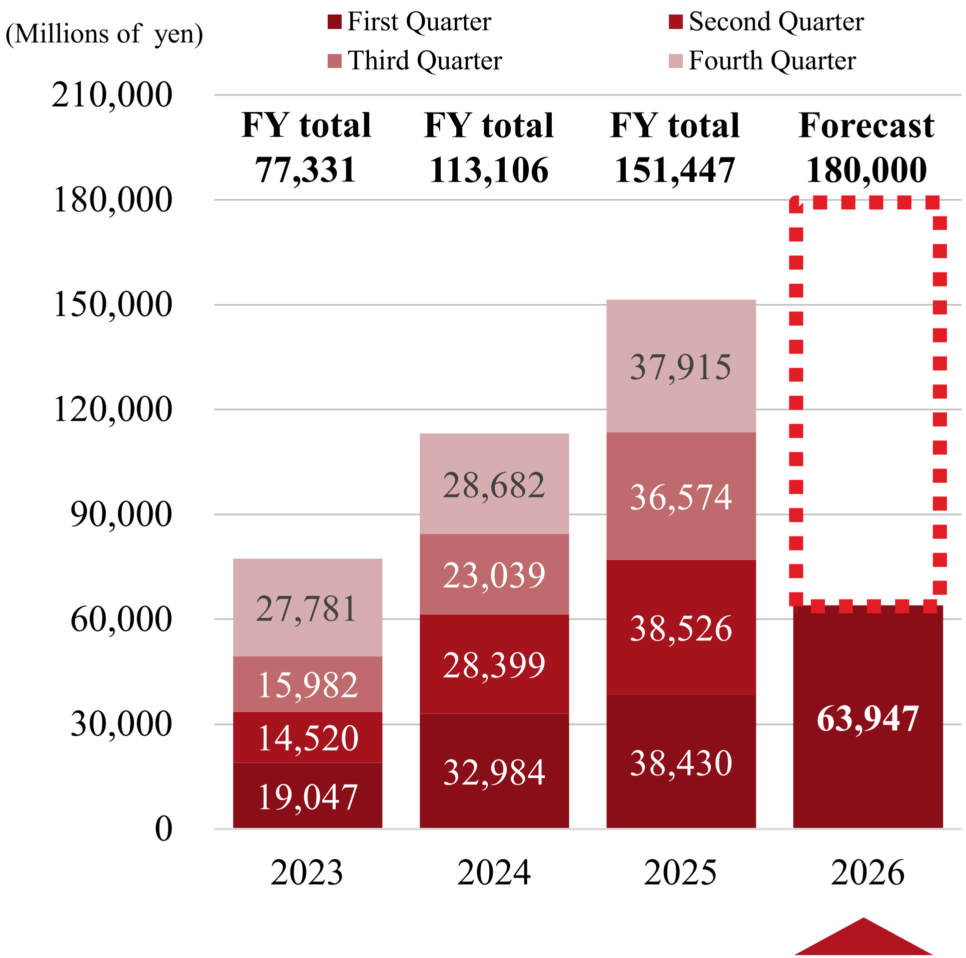


Equity Sales
(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	Q1 FY2025	Q1 FY2026
Aircraft	34,894	**45,258**
Vessel	2,195	**15,172**
Container box	1,340	**3,516**
Solar photovoltaic generation	0	**0**
Total	38,430	**63,947**

Change in Amount of Equity Sales

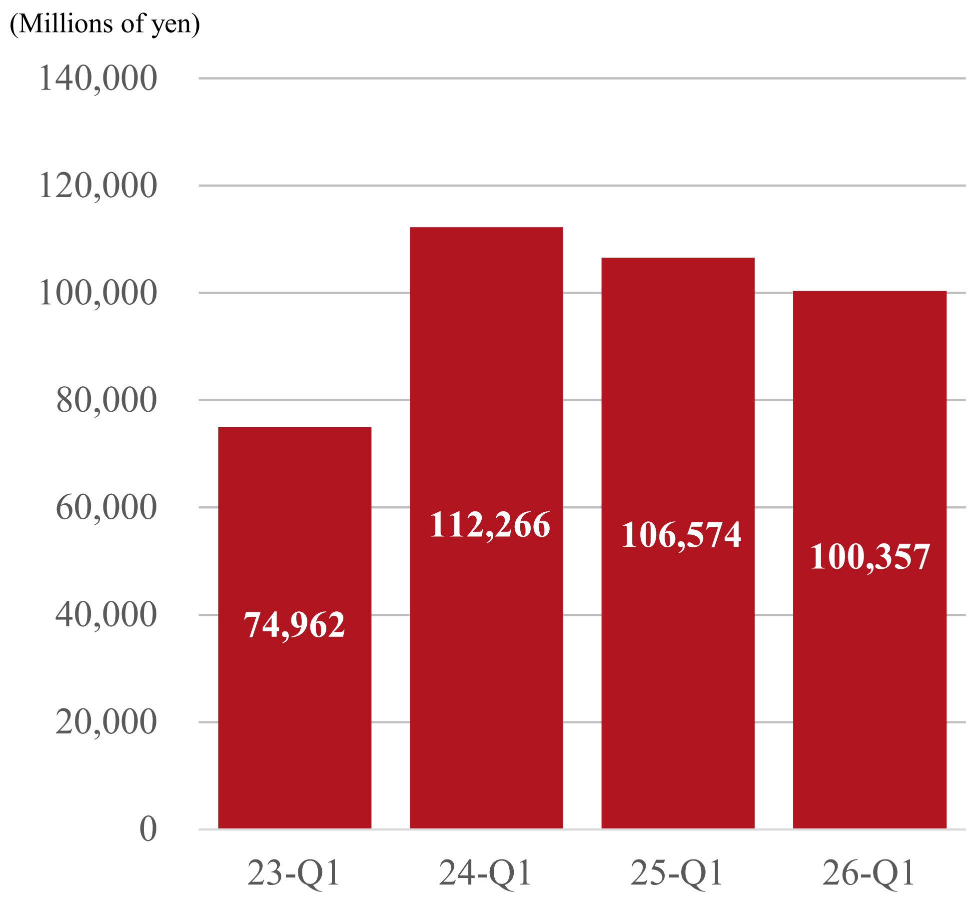


Equity underwritten
(Operating Lease Business)

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

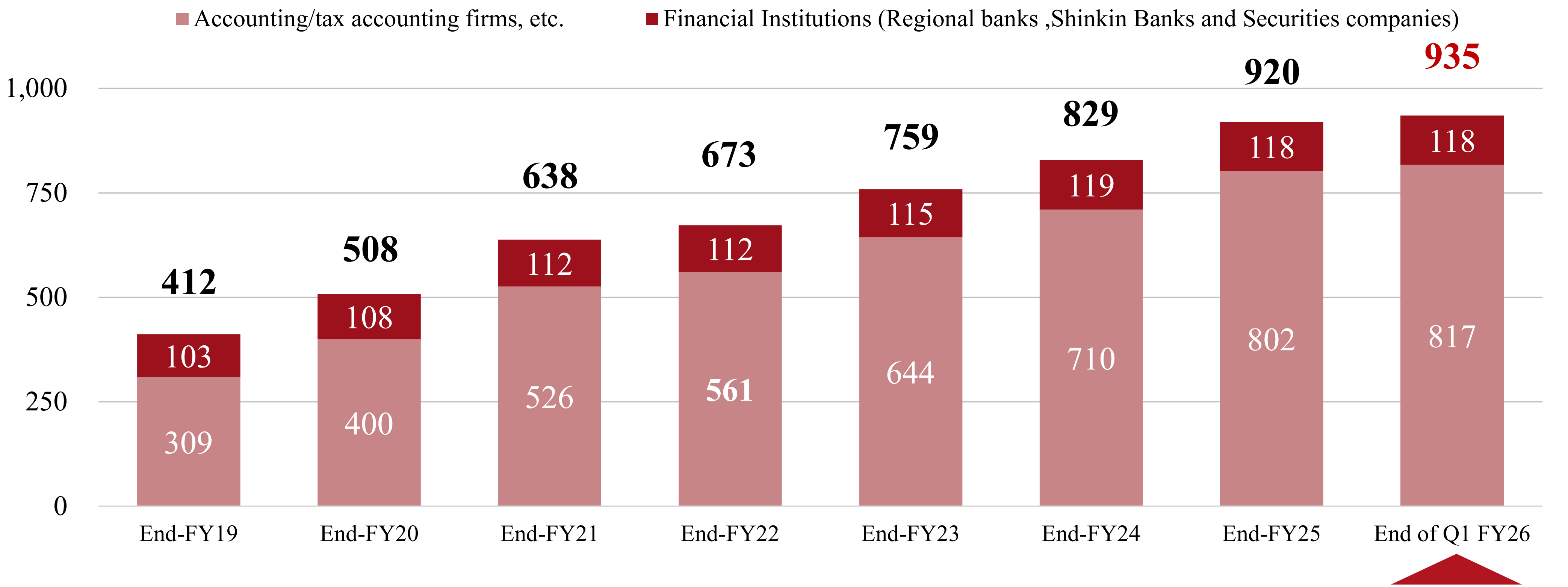
(Millions of yen)	End of March 2025	End of March 2026
Aircraft	79,806 (20 deals)	**76,192 (30 deals)**
Vessel	16,881 (5 deals)	**15,668 (5 deals)**
Container box	9,886 (3 deals)	**8,497 (2 deals)**
Subtotal	106,574 (28 deals)	**100,357 (37 deals)**

Balance of Equity underwritten at the end of the term



Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the first quarter of 2026, the number of clients of business matching, which match investors with JIA Group, increased by 15 to a total of 935 due to the expanding needs of tax accountant offices.
  →It will become a strong advantage in expanding customer base to those considering business succession and wealthy individuals.

Q1 FY2026 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026		
			Result	QoQ change	YoY change
Cash and deposits	63,782	64,833	63,839	56	(993)
Accounts receivable – trade	8,085	8,565	9,720	1,634	1,154
Merchandise *1	14,503	18,259	18,265	3,761	6
Equity underwritten *2	106,574	136,482	100,357	(6,216)	(36,124)
Costs on uncompleted – trade	2,030	2,015	2,640	609	624
Advance payments-trade *3	1,499	1,256	1,048	(451)	(208)
Advances paid*4	5,580	3,894	4,496	(1,084)	601
Other	25,188	34,742	30,791	5,603	(3,951)
Current assets	227,245	270,049	231,159	3,913	(38,890)
Tangible fixed assets	972	983	973	1	(9)
Intangible fixed assets	178	129	128	(49)	(0)
Investment and other assets *5	18,121	22,363	18,047	(74)	(4,316)
Non-current assets	19,272	23,477	19,150	(122)	(4,326)
Deferred assets	108	105	100	(7)	(4)
Total a.ssets	246,626	293,632	250,410	3,783	(43,221)

Point

*1 Merchandise

Mainly,
- The inventory resulting from parts-out conversion
- The finance lease receivables on aircraft

*2 Equity underwritten

Investment in silent partnership to be sold in the future in the Operating Lease Business

*3 Advance payments-trade

Mainly for purchase of aircrafts to develop investment products.
※ All of the aircrafts were sold.

*4 Advances paid

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

*5 Other

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

Q1 FY2026 Consolidated Balance Sheet Summary (2)

JIA Japan Investment Adviser

(Millions of yen)	Mar. 31 2025	Dec. 31, 2025	Mar. 31, 2026		
			Result	QoQ change	YoY change
Accounts payable - trade	246	184	47	(198)	(136)
Short-term loans payable *1	138,052	166,621	131,624	(6,428)	(34,997)
Contract liabilities *2	11,221	19,849	13,739	2,517	(6,110)
Other	5,179	10,629	5,260	81	(5,368)
Current liabilities	154,700	197,284	150,672	(4,028)	(46,612)
Non-current liabilities*1	15,902	15,882	15,664	(238)	(218)
Total liabilities	170,603	213,166	166,336	(4,266)	(46,830)
Capital stock	16,887	16,887	16,887	0	0
Capital surplus	16,829	16,829	16,829	0	0
Retained earnings	33,847	37,755	41,258	7,411	3,503
Treasury shares	-1,283	-1,283	-1,283	(0)	0
Shareholders' equity *3	66,281	70,188	73,692	7,410	3,503
Other	9,741	10,276	10,381	639	105
Total net assets	76,023	80,465	84,073	8,050	3,608

Point

*1. Interest-bearing debt

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

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

*2. Contract liabilities

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

*3. Equity ratio

End of FY2025	25.0%
End of Q1 FY2026	30.8%

3. Forecasts for FY2026

Earnings Forecasts for FY2026

The initial earnings forecast has been left unchanged.

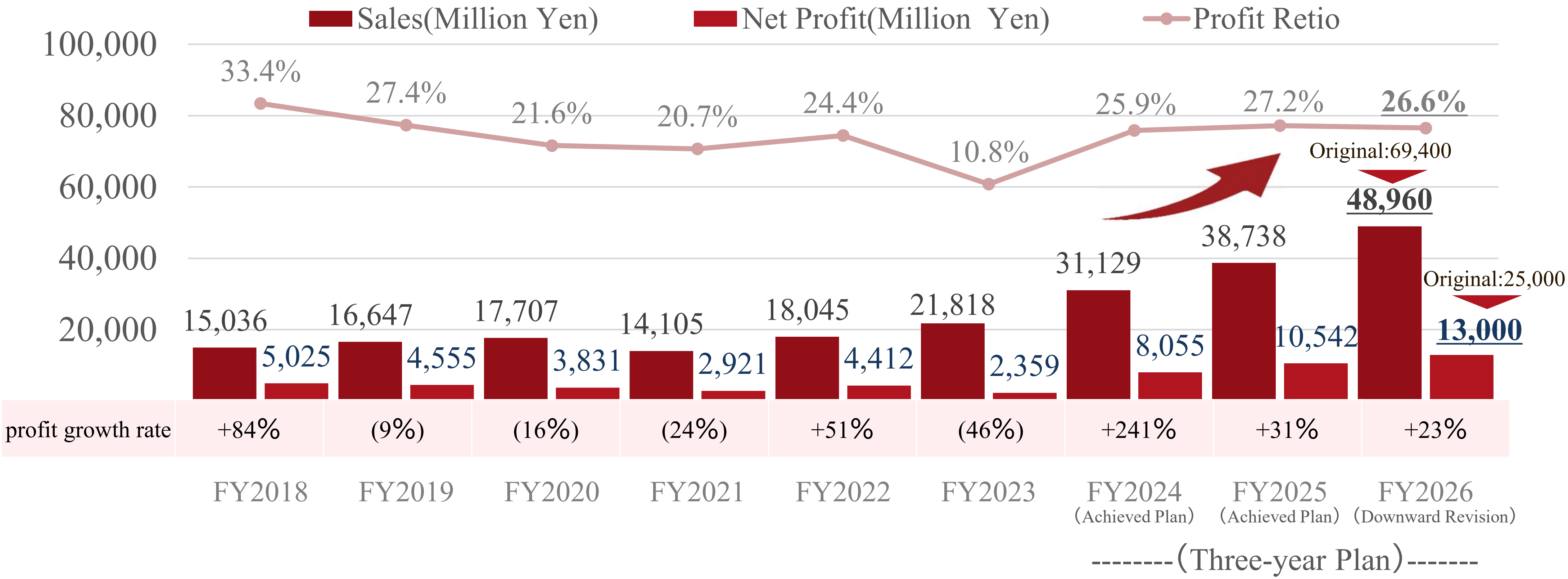
- As the Operating Lease Business contributed, the progress rate of performance is high in the first quarter.
- Amid increasing tensions in the Middle East, the impact on the future global economy, the aviation and shipping industries, and our customer sentiment remains unclear. Accordingly, the initial earnings forecast has been left unchanged at this point.

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

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

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

- After the stagnation period amid the coronavirus pandemic, growth was accelerated. Our performance exceeded the forecasts for the first and second years of the 3-year medium-term plan.
- Our performance is projected to fall below the initial forecast for the final year of the 3-year medium-term plan.
  → This is because of the delay in development of our next core business, so we will strive to redevelop it as soon as possible.



Changes in important indicators

The initial forecast for 2026 has been left unchanged.

- We maintain a high-level revenue base, and based on the customer base and resources we have developed so far, we will develop a new revenue base.
- Achieving significant investment for growth and shareholder return

Important indicators	FY 2023	FY 2024	FY 2025	FY 2026	
	Result	Result	Result	To FY2026 Three-year Business Plan	The initial forecast
Composition of sales other than operating lease business(※)	12%	9%	15%	About 30%	17%
Profit growth rate	(46.5%)	241.4%	30.9%	Profit doubles every year	23.3%
ROE	5.0%	14.0%	15.0%	25% or more	16.9%
Dividend payout ratio	41.0%	20.3%	50.0%	50% or more	50.3%

※ The figure in 2023 represents the percentage of total revenues from businesses other than the operating lease business and the part-out & conversion business.

Revision of Dividend Policy

We aim to achieve a payout ratio of 50% or more.

- To return profit to shareholders while putting importance on capital management efficiency.
- To realize a growth model and increase corporate value by improving business performance to meet expectations of shareholders further.

- **Our performance exceeded the forecasts for the first and second years of the 3-year medium-term plan, posting a record-high profit continuously.**
- **The financial condition, which had deteriorated due to the response to the COVID-19 pandemic, has improved (with a decrease in the balance levels of advances, reimbursements, and loans).**
- **Due to a stable deal environment, we expect to improve the cash conversion cycle by increasing the turnover rate of product investment funds.**

Transitioning to a shareholder return policy that emphasizes capital efficiency.

4. Growth Strategy

Main strategic points for 2026

1 To diversify the Operating Lease Business

2 Redevelopment of the Real Estate Business

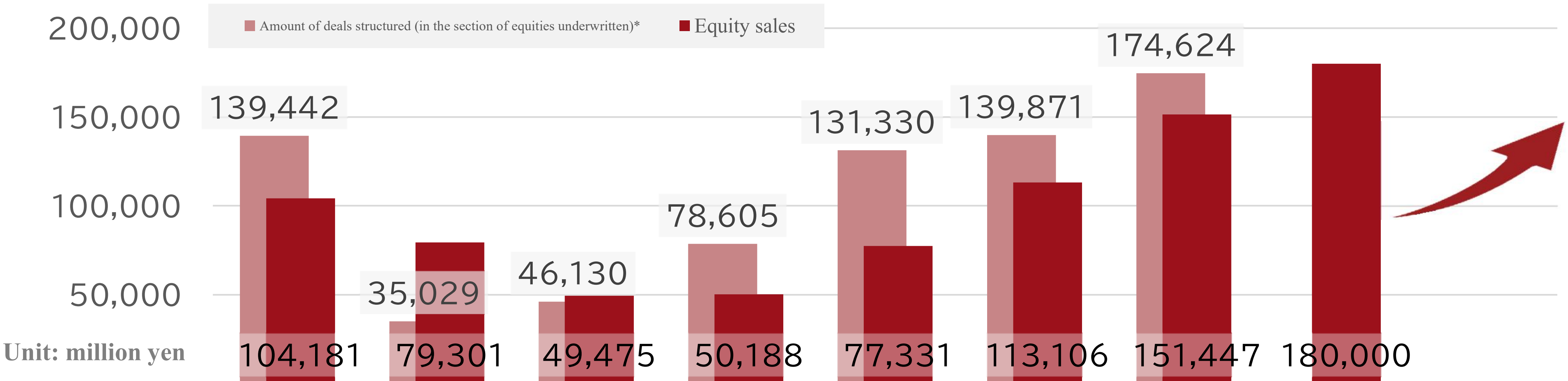
3 To expand business portfolio

1. To diversify the Operating Lease Business (1)

As we have competitive advantages in creating financial instruments, the amount of deals structured has grown steadily.

- The JIA Group won the trust of airline companies, because we have plenty of experience of performing an exit strategy for assets after lease.
- We collect information on needs for creation of financial instruments via our unique pipeline, so we are expected to retain our competitive advantages in creating financial instruments.
- As the quality and speed of deal structuring have improved, we will curb the rise in the balance of equities underwritten while considering cash flows.

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



	2019	2020	2021	2022	2023	2024	2025	2026 (Plan)
Balance of equities underwritten	82,372	28,431	18,871	46,587	94,266	116,883	136,482	→ **To increase turnover rate**

＊ The "amount of deals structured" on Page 15 means the total amount of assets, including the debts of the SPC.
The amount of deals structured in the section of equities underwritten is indicated in the IR Data Archive. (https://www.jia-ltd.com/assets/img/ir/library/IRDataArchive.xlsx)

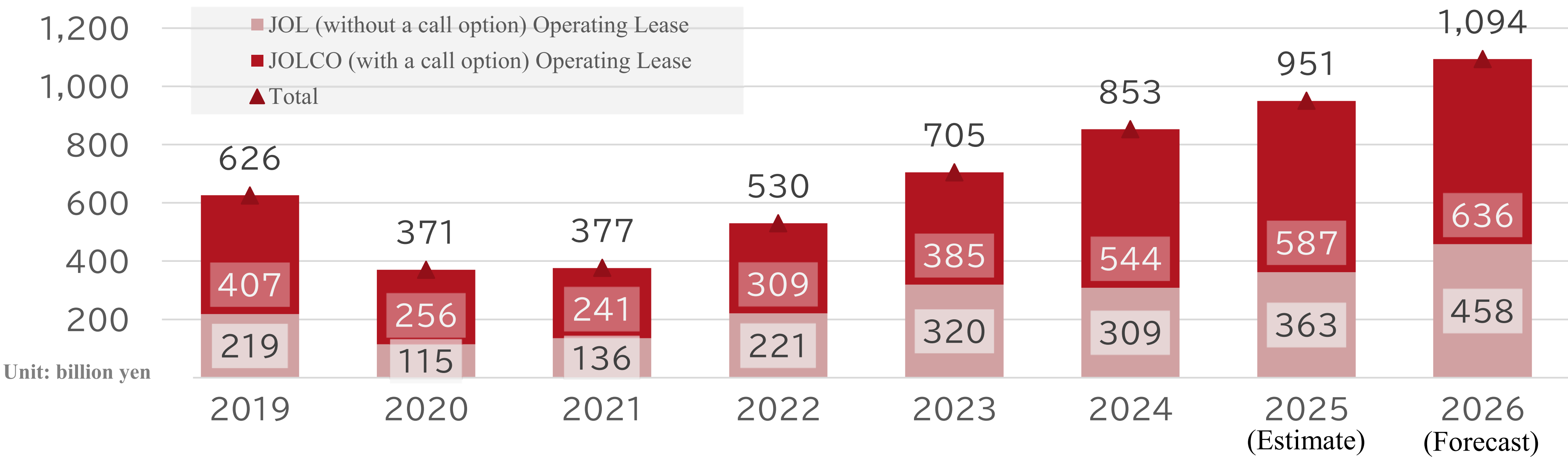
1. To diversify the Operating Lease Business (2)

Japan Investment Adviser

The operating lease market environment is favorable.

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

Report on the scale of the Japanese operating lease market based on a survey by Ankh Partners



* The contents of the fee-charging report on the trend of the JOLCO market (by Ankh Partners) in 2025 were modified by our company.
https://www.ankhpartners.com/860/

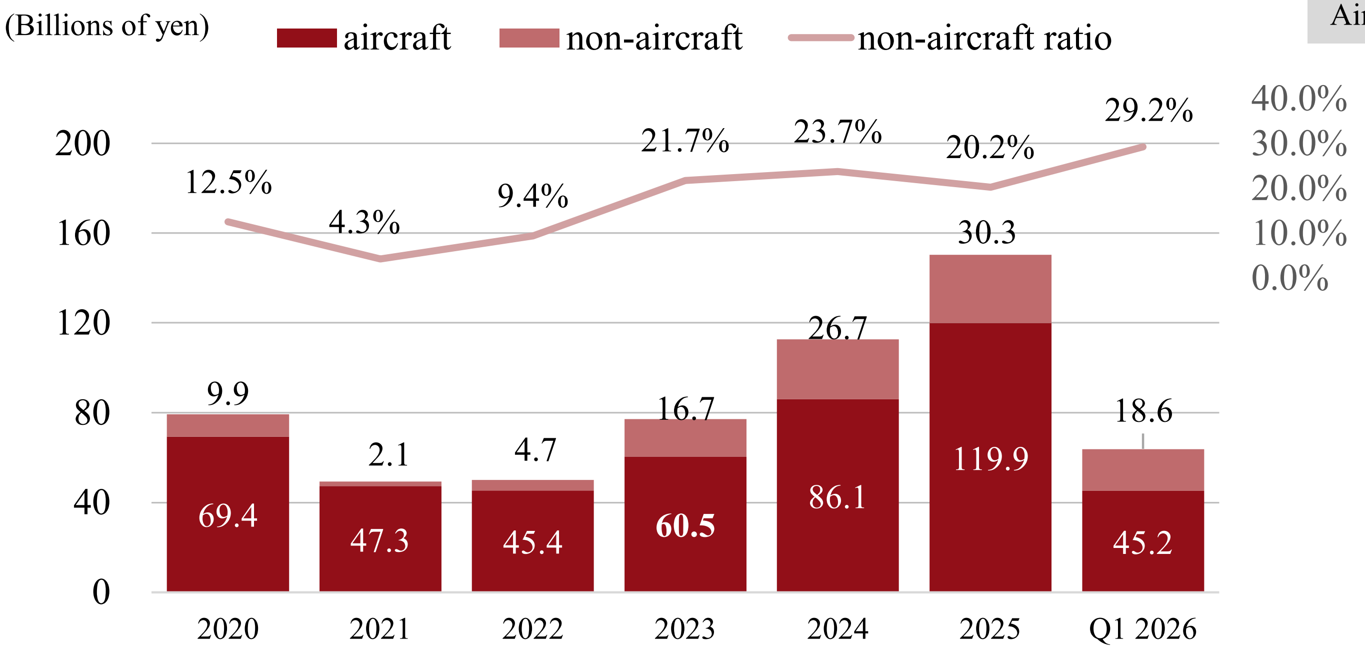
1. To diversify the Operating Lease Business (3)

Japan Investment Adviser

Promoting diversification of leased assets away from dependence on aircraft

- Regarding the JOL/JOLCO for vessels and containers for maritime transportation, we have strengthened our system by employing more specialized talent while carefully estimating the impact of geopolitical risks, etc.
- In Q1 2026, the equity sales share of products other than aircraft was 29.2%. In the future, we aim to increase the composition of lease assets other than aircraft to around 30%.

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



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

| Vessel / Container deals |

(Q1 FY2026)

Structured : 27,251 million yen
Equity sales: 18,689 million yen

1. To diversify the Operating Lease Business (4)

Expansion of revenue models other than the conventional JOL and JOLCO

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

Projects other than JOL and JOLCO

JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including

New products

- JOL projects for aircraft engines
  Sales：2

- JOL projects for mainly helicopters are ongoing.

Sale of aircraft owned by the Group to investors, airlines, etc.

Trading

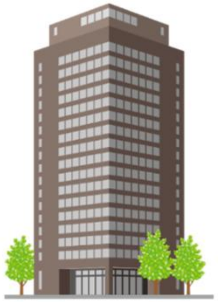
- Along with ongoing discussions with investors, we will expand our business scope by sequentially selecting aircraft for potential sale.

2. Redevelopment of the real estate business

We are developing a system for offering real estate solutions and designing differentiation strategies.

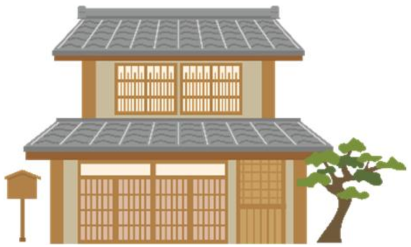
- We aim to establish real estate solution services to satisfy diverse needs of investors by selling real estate fractional ownership products, brokering the trade of actual real estate, and utilizing land.
- We plan differentiation strategies by developing unique properties, such as old traditional houses in Kyoto.

Real estate solutions



- ✓ We not merely introduce and sell properties, but also propose optimal schemes by utilizing the comprehensive capacity of the JIA Group to deal with the worries and needs of wealthy people and business proprietors during the period of inheritance of their assets.
- ✓ We offer flexible solutions that match needs, such as the brokerage of trade of actual real estate and consulting about utilization of real estate clients hold in addition to real estate fractional ownership products.

Differentiation strategy



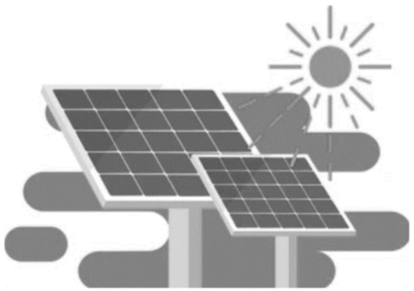
- ✓ To create new financial instruments in cooperation with Risshisha Inc., which directly operates accommodation facilities, mainly traditional houses in Kyoto, and conducts entrusted business operations
- ✓ To differentiate our business by upgrading properties so as to match the needs in the present age and creating and selling unique financial instruments by securitizing real estate.

3. To expand business portfolio
(Renewable Energy Business)

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

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

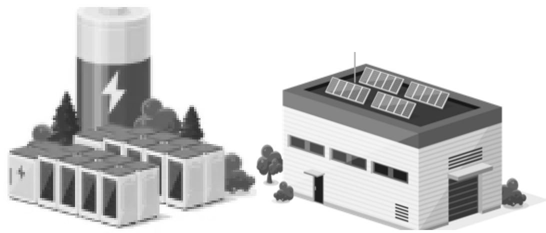
Solar power generation business



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

✓ Procurement and monetization of properties from the secondary market of solar power generation (fund creation)

✓ We operate the solar power generation business comprehensively, by installing solar panels on rooftops based on power purchase agreements (PPAs) and developing land suited for solar power generation or installation of storage batteries.



New power source business

✓ Developing a business model of wooden biomass power generation with woodchips made in Japan based on industry-academia cooperation with Tokyo University of Agriculture and Technology.

✓ （Selected for NEDO [New Energy and Industrial Technology Development Organization] grant project）

3. To expand business portfolio
(PE Investment Business)(1)

To monetize the Private Equity Investment Business

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

■ The two wheels of the Private Equity Investment Business

Create an investment fund and earn management fees and performance fees

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

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

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

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

Exit income from own value improvement investment

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

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

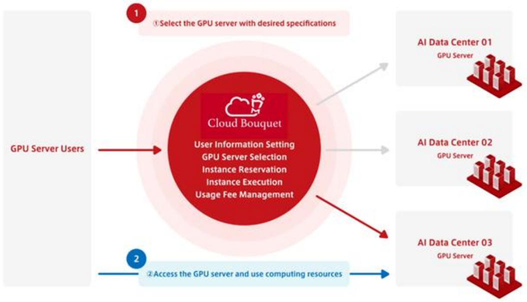
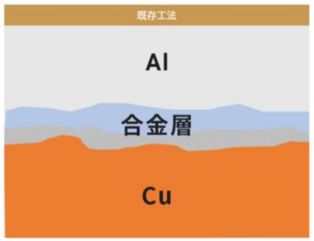
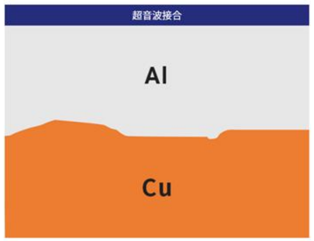
【Outline of Private Equity Investment Business.】 https://www.jia-ltd.com/en/business/privateequity/

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

In the first quarter of FY2026, we invested in 3 new companies.

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

【Overview of each company in which we have invested】

Name	Morgenrot Inc.	LINK-US Co., Ltd.	Asabiraki Co., Ltd.
Business description	・Telecommunication business in accordance with the Telecommunications Business Act (Notification No. A-02-17922) ・Consulting about the establishment and operation of AI data centers	・Commissioned sale of devices developed based on the technologies for complex ultrasonic oscillation and intense ultrasonic waves ・Consulting about the application of intense ultrasonic waves, etc.	・Brewing and sale of sake
URL	https://morgenrot.net/	https://link-us.co.jp/	https://www.asabiraki-net.jp/
Services, etc. they offer	■ MORGENROT® Cloud Bouquet Public GPU cloud platform for enabling anyone to use necessary amounts of computational resources of GPU servers in various AI data centers anytime when necessary  	■ Ultrasonic joining technology Joining method for realizing strong “metal binding” without “melting” joining materials This does not cause the heat-induced formation of a diffusion structure or intermetallic compounds, so it enables joining without changing the mechanical and electrical properties of the materials.   	2025 Received the excellency award at Nanbu Brewers’ Home-brewed Sake Appraisal Session. Received the Gold Award at the Main Section and the Gold Award at the Premium Daiginjo Section of Fine Sake Award 2025, Japan. 2026 Received the Gold Award at the Main Section of Fine Sake Award 2026, Japan. 

3. To expand business portfolio
(Business of Supporting the Implementation of Growth Strategies)

Japan Investment Adviser

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

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

Private Equity Business

Crowdfunding Business

Consulting Business regarding business succession

Financial Advisory Business

Insurance Agency Business

Recruitment Business

IPO Support Business

TOKYO PRO Market
J-Adviser

Fukuoka PRO Market
F-Adviser

IR Advisory Business

M&A Advisory Business

Offering optimal solutions based on a neutral position with no bias

Finance support through IPOs, buyout investments, and crowdfunding
- ・Creating financing opportunities and support high growth for clients
- ・Creating high investment returns for investors

Comprehensive support of business succession
- ・Capital policy, reorganization
- ・Selection of insurance products
- ・Succession planning (executive recruitment)

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

Medium-term strategies

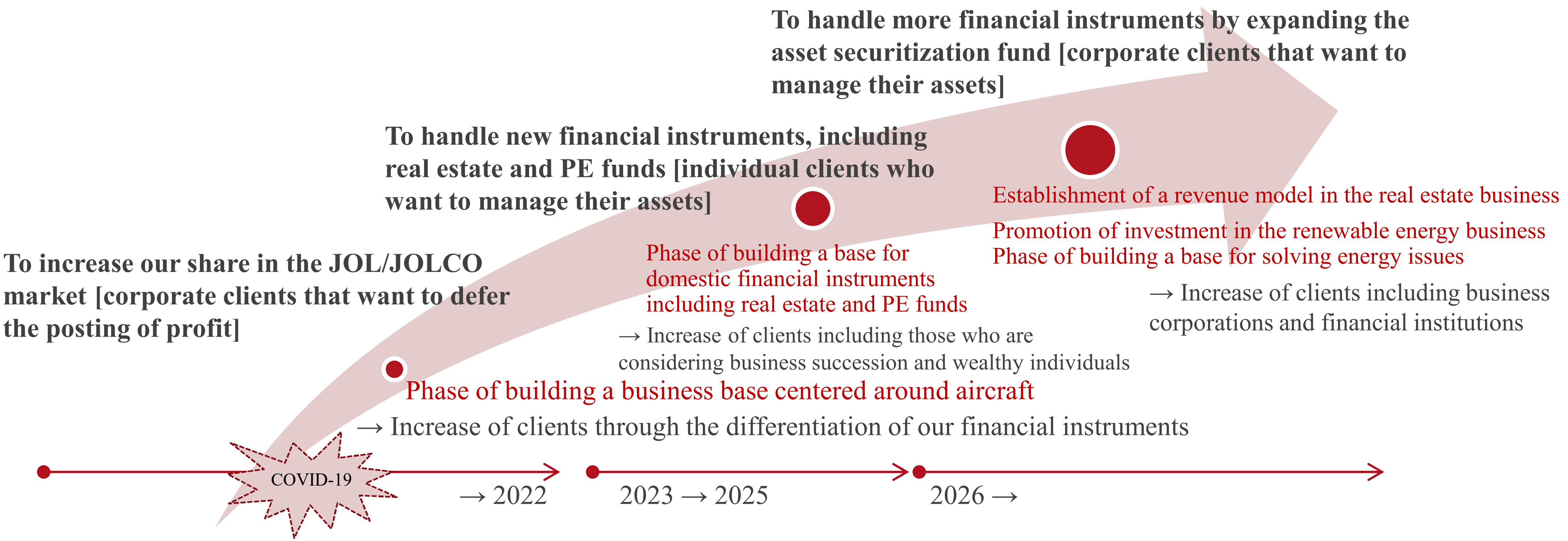
https://www.jia-ltd.com/ir/library/

JIA Japan Investment Adviser

(1) We will continue the strategy for interrupted growth in 2026 although it is behind schedule.

(2) We will utilize the resources for fund management nurtured through the operating lease business to create funds of various products.

(3) Through the investors in Japanese operating lease investment products (JOL and JOLCO), we will reel in diverse investors who want to manage their assets (including individuals, business corporations, and financial institutions).

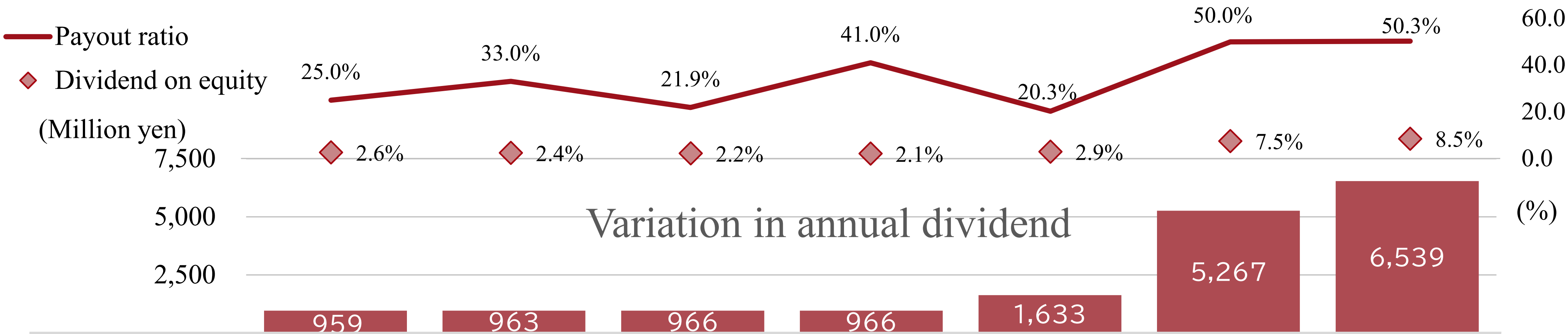


5. Shareholder Returns

Shareholder Return (Dividends)

We maintained the total dividend amount so that dividend payout ratio is 50% or higher.

- While securing necessary internal reserve for operating business in the future and fortifying our financial base, we paid dividends while considering the balance between the linkage with business performance and stable dividends. Then, we will maintain the total dividend amount so that payout ratio is 50% or over.
- The initial dividend forecast has been left unchanged.



	2020 results	2021 results	2022 results	2023 results	2024 results	2025 results	2026 Plans
Dividend per share (Interim divided per share)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	32 yen (16 yen)	27 yen (12 yen)	87 yen (43 yen)	108 yen (54yen)
Number of shares Issued	30 million shares	30 million shares	30 million shares	30 million shares	61 million shares	61 million shares	61 million shares

Shareholder Returns (Incentives)

Japan Investment Adviser

【Benefits of Shareholders Recorded as of the End of FY2026（TBA）】
＊ If any changes occur in the future, they will be disclosed immediately.

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

Nihon Securities Journal Digital

Unlimited access to back issues

The next day's newspaper will be available from noon.

Highly functional tools such as chart analysis are available.

Nihon Securities Journal | Search

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

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

6.Topics

Topic 1 (Launch of the business publicly offered investment trusts for individuals)

JIA Japan Investment Adviser

Utilization of "Investment Fund White Label Service*" of Japan Asset Management Platform, in which we invested

* Service of developing an environment in which financial institutions and asset management companies offer their investment strategies as investment trusts by providing functions related to fund management other than investment judgment and sale

- Included in Nihon Keizai Shimbun (morning edition) dated April 8 and its electronic edition (It is necessary to get registered as a paying subscriber for reading them.)
  URL: https://www.nikkei.com/article/DGKKZO95514470X00C26A4EE9000/

【Structure】

Advice on investment	Setting, operation, and management (Investment Trust White Label Service)	Sale
Milestone Asset Management Co., Ltd. →	Japan Asset Management Platform →	JIA Securities Co., Ltd.
86.2% funded by our company	19.3% funded by our company	100% funded by our company

Topics2（Promoting SDGs through the issuance of private placement bonds）

To contribute to building a sustainable society together with financial institutions

- To actively use private placement bonds for helping revitalize each region and attain SDGs in addition to fund procurement for actualizing growth strategies.
- To donate part of issuing fees for donation-type private placement bonds to public groups, etc.

【List of private placement bonds for revitalizing each region and attaining SDGs (since April 2024)】(We have issued a total of 13.2 billion yen since 2019)

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Kiyo Bank	SDGs Donation-type private placement bonds	300
The Shikoku Bank	SDGs Private placement bonds “ (Learning Support bonds ～Bonds to the future～)” (Kochi Prefectural Kochi Wakakusa Special Needs School)	200
The Ehime Bank	SDGs Donation-type private placement bonds (Attaka Ehime NPO Support Fund)	200
The Gunma Bank	SDGs Private placement bonds “Carbon offset type” (Purchase of carbon credit）	200
The Kita-Nippon Bank	SDGs Private placement bonds (Morioka City)	300
The Senshu Ikeda Bank	SDGs Private placement bonds “Kizuna Fukamaru” (Food Bank OSAKA）	800
The Bank of Toyama	The Bank of Toyama SDGs Private Placement Bond (Relief donation for the earthquake disaster in the Noto Peninsula, Ishikawa Prefecture in 2024）	200

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Tottori Bank	Torigin SDGs Private Placement Bond “Furusato Mirai Ouen Bond” (Kirin-no-machi local restaurant network)	150
The Shikoku Bank	SDGs Private placement bonds “ (Learning Support bonds ～Bonds to the future～)” (Kochi University)	300
The 77 Bank	77 Privately Offered Bond for SDGs (donation type/social contribution course) (Minamisanriku-cho)	300
The Ashikaga Bank	Privately Offered Bond for SDGs “Bond for contributing to environmental conservation” （Tochigi Fund for Developing Lush Forests)	200
Aichi Bank	Aichi Bank Private Placement Bond for SDGs “Asunaro” (Aichi Network of Restaurants Serving Dishes to Children in Need Free of Charge or at Low Prices)	500
Miyazaki Bank	“With Mirai,” a private placement bond of Miyazaki Bank for achieving SDGs (Miyazaki Kodomo Mirai Network)	100

Disclaimer

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

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

For further information...

Investor Relations Group.

Japan Investment Adviser Co., Ltd.

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

Tel : +81-3-6550-9307