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

November 13, 2026

Company name:	Japan Asia Investment Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	8518
URL:	https://www.jaic-vc.co.jp/
Representative:	Shun Maruyama, Representative Director, President & CEO
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Telephone:	+81-3-3221-8518
Scheduled date for semi-annual securities report:	November 13, 2026
Scheduled date to commence dividend payments:	−
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (Online financial results briefing for analysts on November 16, 2026.)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 01, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	1,283	65.0	(759)	-	(885)	-	(1,914)	-
September 30, 2025	777	(45.7)	(181)	-	(255)	-	(205)	-

(Note) Comprehensive income

For the six months ended September 30, 2026 : (2,229) million yen (-%)

For the six months ended September 30, 2025 : 200 million yen (-%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(68.81)	-
September 30, 2025	(9.24)	-

(2) Consolidated financial positions

	Total Assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2026	19,286	8,161	31.1	208.77
March 31, 2026	21,024	9,630	35.9	290.88

(Reference) Equity

As of September 30, 2026: 5,992 million yen

As of March 31, 2026: 7,541 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

Due to the nature of their business, the private equity investments conducted by our Group are significantly affected by factors such as fluctuations in the stock market, and, in addition, as reasonable Forecasts are difficult under the highly volatile environment in recent years, our Company does not make Forecasts.

However, to contribute to the convenience of investors and shareholders, in lieu of Forecasts, we disclose "Forecasts based on the former consolidated accounting standards," formulated based on certain assumptions, as reference information, although the figures have limited reasonableness. In addition, all forward-looking statements contained in this document, including the aforementioned "Forecasts based on the former consolidated accounting standards," are based on information currently available to the Company and certain assumptions, and are not intended to constitute a commitment by the Company to achieve them. Actual figures may differ significantly from the stated content due to various factors.

For details, please refer to page 13, “3. Consolidated financial statements, etc. based on the former consolidation standards, (1) Summary information based on the former consolidation standards, 2. Forecasts for the fiscal year ending March 2027 based on the former consolidation standards (from April 1, 2026 to March 31, 2027).”

Furthermore, for the conditions and other assumptions underlying the “Forecasts based on the former consolidation standard,” please refer to page 22, “5. Consolidated financial statements, etc. based on the former consolidation standard, (4) Outlook based on the former consolidation standard,” of the “Summary of Financial Results for the Fiscal Year Ended March 2026 [Japanese GAAP] (Consolidated)” dated May 15, 2026, and our disclosure document dated November 13, 2026, “Notice Regarding the Revision of ‘Forecasts Based on the Former Consolidation Standard.’”

※ Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: 1 investment Fund)

Excluded: 1 company (Company name: 1 investment Fund)

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions of accounting standards and other regulations: None

(ii) Changes in accounting policies due to other than reasons :None

(iii) Changes in accounting estimates :None

(iv) Restatement :None

(4) Number of shares issued (common stock)

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

As of September 30, 2026	28,781,392 shares
As of March 31, 2026	26,004,392 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	78,009 shares
As of March 31, 2026	78,009 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	27,831,033 shares
Six months ended September 30, 2025	22,206,383 shares

※Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

※ Proper use of earnings forecasts, and other special matters

(How to obtain supplementary financial results explanatory materials)

Supplementary financial results explanatory materials are scheduled to be posted on our website on November 13, 2026.

(Notes Regarding Forward-Looking Statements, etc.)

All forward-looking statements contained in this document, including “Forecasts based on the former consolidated standards,” are based on information currently available to the Company and certain assumptions, and are not intended as a commitment by the Company to achieve them. Actual figures may differ significantly from the stated content due to various factors.

For details, please refer to page 13, “3. Consolidated financial statements, etc. based on the former consolidation standards, (1) Summary information based on the former consolidation standards, 2. Forecasts for the fiscal year ending March 2027 based on the former consolidation standards (from April 1, 2026 to March 31, 2027).”

Furthermore, for the conditions and other assumptions underlying the “Forecasts based on the former consolidation standard,” please refer to page 22, “5. Consolidated financial statements, etc. based on the former consolidation standard, (4) Outlook based on the former consolidation standard,” of the “Summary of Financial Results for the Fiscal Year Ended March 2026 [Japanese GAAP] (Consolidated)” dated May 15, 2026, and our disclosure document dated November 13, 2026, “Notice Regarding the Revision of ‘Forecasts Based on the Former Consolidation Standard.’”

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1. Overview of Operating Results, etc.

(1) Overview of Operating results

The overview of the performance, etc. of our Group for the current interim consolidated accounting period (from April 1, 2026 to September 30, 2026) was as follows: operating revenue of 1,283 million yen (65.0% increase YoY), operating gross profit of 22 million yen (93.7% decrease YoY), operating loss of 759 million yen (operating loss of 181 million yen in the same period of the previous year), ordinary loss of 885 million yen (ordinary loss of 255 million yen in the same period of the previous year), and interim net loss attributable to owners of the parent of 1,914 million yen (interim net loss attributable to owners of the parent of 205 million yen in the same period of the previous year).

Revenue increased compared with the same period of the previous year, as sales of shares were strong. On the other hand, for the purpose of improving profitability from the next fiscal period onward by reorganizing our business portfolio and proceeding with the replacement of assets, we recognized losses on assets with low investment profitability and decided to invest the recovered funds in highly profitable listed shares and data center projects, etc. As a result, operating costs (provision of allowance for investment losses) and extraordinary losses (impairment losses) were incurred, causing the loss to expand compared with the same period of the previous year. The breakdown and the status of operating activities underlying these results are as follows.

(a) Breakdown of Operating revenue and Operating costs

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)	For the year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Total operating revenue	777	1,283	2,117
Management fees etc.	91	96	196
Proceeds of sales of operational investment securities	161	646	908
Fund interests income and Income gains etc.	499	503	964
Other operating revenue	25	36	48
Total operating cost	420	1,260	1,427
Cost of securities sold	35	368	473
Investment write-offs & Provision for allowance for investment loss	10	417	163
Fund interests losses etc.	366	444	774
Other operating cost	8	29	15
Operating gross profit	357	22	690

(Management fees, etc.)

Management fees, etc. include management fees and administrative outsourcing fees for investment limited partnerships, etc. The total amount of management fees, etc. increased from the same period of the previous year to 96 million yen (up 6.1% YoY), due to the contribution of newly established and increased funds.

(Investment gains and losses)

The sale of operational investment securities was realized through the sale of unlisted shares of Japanese investees for which sales activities had continued from the previous fiscal year, and the sale of listed shares also progressed. As a result, sales proceeds increased from the same period of the previous year to 646 million yen (up 299.4% YoY), and realized capital gains, calculated by deducting the cost of sales from sales proceeds, also increased from the same period of the previous year to 277 million yen (up 119.9% YoY).

The total amount of operating loss on valuation of investment securities and provision of allowance for investment loss increased from the same period of the previous year to 417 million yen (41.8 times), because losses were recognized on investments with relatively

large investment amounts in investee companies with long investment periods and deteriorating business performance in order to promote the replacement of assets.

As a result, investment gain (loss), calculated by deducting the total of operating loss on valuation of investment securities and provisions for investment losses from realized capital gains, amounted to a loss of 140 million yen (profit of 116 million yen in the same period of the previous year).

(Fund interests income and Income gains etc.)
Of operating revenue, fund interests income and Income gains etc. include revenue from projects operated by our Group (electricity sales revenue, vegetable sales, lease revenue from group homes for people with disabilities, etc.), profits from interests in projects operated by other companies (net profits from project operations and gains on sales of projects), profits from interests in private equity funds operated by other companies, interest and dividend income, and other revenue.
The total amount of Fund interests income and Income gains etc. for the current interim consolidated accounting period was 503 million yen, roughly the same level as the same period of the previous year (up 0.9% YoY).

(Fund interests losses etc.)
Fund interests losses etc. in Operating costs include costs of projects operated by our Group (such as costs of electricity sold, vegetable manufacturing costs, and Cost of lease revenue of group homes for persons with disabilities, etc.), equity losses from projects operated by other companies (mainly net losses from projects in their initial launch stages), and equity losses from private equity funds operated by other companies.
The Total amount of losses on equity-method investments, etc. for the current interim consolidated accounting period increased from the same period of the previous year to 444 million yen (up 21.4% YoY). This was mainly due to increases in costs for newly launched group home projects for persons with disabilities and a distribution center (logistics facility) project acquired at the end of the previous fiscal year.

As a result, operating revenue was 1,283 million yen (up 65.0% YoY), operating costs were 1,260 million yen (up 199.9% YoY), and operating gross profit was 22 million yen (down 93.7% YoY).

(b) Selling, general and administrative expenses, Operating income (loss)
Selling, general and administrative expenses increased from the same period of the previous year to 782 million yen (up 45.1% YoY). The main factor for the increase was the addition of expenses for subsidiaries and projects acquired at the end of the previous fiscal year.
As a result, operating loss was 759 million yen (operating loss of 181 million yen in the same period of the previous year).

(c) Other, net profit and loss items
Among the profit and loss items other than the above (a) and (b), the noteworthy item is extraordinary losses. During the current interim consolidated accounting period, losses were recognized for assets with low investment profitability (logistics facilities and vegetable factories) to reorganize our business portfolio and to replace assets and improve profitability from the next fiscal year onward, resulting in impairment losses of 1,377 million yen among extraordinary losses. Going forward, we will invest the funds recovered from these assets in highly profitable listed shares and data center projects to improve profitability and achieve improved performance from the next fiscal year onward.

As a result, the deficit widened from the same period of the previous year, and interim net loss attributable to owners of parent was 1,914 million yen (interim net loss attributable to owners of parent for the same period of the previous year 205 million yen).

(2) Overview of Cash Flows

As of the end of the current six-month consolidated accounting period, cash and cash equivalents decreased by 733 million yen from the end of the previous fiscal year to 1,701 million yen. The main factors behind the changes are as follows.

(Net cash provided by (used in) operating activities)

This resulted in expenditures of 693 million yen (expenditures of 208 million yen in the same period of the previous year) due to the expansion of the interim net loss before income taxes and other adjustments compared with the same period of the previous year and the decrease in distributions from investment business partnerships.

(Net cash provided by (used in) investing activities)

While purchase of investment securities occurred, proceeds from redemption of securities also occurred, resulting in income of 1 million yen (expenditure of 108 million yen in the same period of the previous year).

(Net cash provided by (used in) financing activities)

While there were issuance of shares and proceeds from sale of shares of subsidiaries, the repayment of long-term borrowings and additional acquisition of shares of subsidiaries resulted in an expenditure of 42 million yen (an expenditure of 492 million yen in the same period of the previous year).

(3) Overview of financial positions

(Assets)

Total assets decreased from the end of the previous fiscal year to 19,286 million yen (21,024 million yen at the end of the previous fiscal year). Mainly, property, plant and equipment decreased due to the recognition of impairment losses.

(Liabilities)

Total liabilities decreased from the end of the previous fiscal year to 11,124 million yen (11,394 million yen at the end of the previous fiscal year). Borrowings decreased mainly.

The balance of borrowings and bonds payable was total 10,033 million yen (10,217 million yen at the end of the previous fiscal year). Of this amount, borrowings from financial institutions by the Company alone amounted to 2,119 million yen (2,644 million yen at the end of the previous fiscal year).

In addition, the balance of project finance and bonds payable for projects operated by our Group is 7,874 million yen (7,507 million yen at the end of the previous fiscal year). Since these are repaid solely from the projects' assets and revenues, their impact on the financial soundness of our Group is limited. Going forward, our policy is to make leveraged investments in projects operated by our Group by combining financing through project finance and bonds payable, thereby enhancing profitability without impairing financial soundness.

(Unit: Million yen)

	As of September 30,2025	As of September 30, 2026	As of March 31, 2026
Total of loans payable and bonds	7,247	10,033	10,217
Loans payable; Non-consolidated base	3,003	2,119	2,644
Borrowings of subsidiaries (excluding funds)	-	39	66
Loans payable by project finance and bonds; Consolidated projects	4,244	7,874	7,507

(Net assets)

Among net assets, owner's equity decreased from the end of the previous fiscal year to 5,992 million yen (7,541 million yen at the end of the previous fiscal year). This was mainly due to a decrease resulting from the loss incurred during the current interim consolidated accounting period. As a result, the Equity-to-asset ratio at the end of the current six-month consolidated accounting period decreased by 4.8 points from the end of the previous fiscal year to 31.1% (35.9% at the end of the previous fiscal year).

Furthermore, net assets also decreased from the end of the previous fiscal year to 8,161 million yen (9,630 million yen at the end of the previous fiscal year).

(4) Status of Operating Activities

(a) Unrealized gains and losses on listed operating investment stocks (Note)

(Unit: Million yen)

	As of September 30, 2025	As of September 30, 2026	As of March 31, 2026
Unrealized gain (loss)	503	1	(3)

(Note) This indicates the amount attributable to our Group among the differences between the acquisition cost and the amount recorded on the interim consolidated balance sheet or consolidated Balance sheet for listed stocks held as operational investment securities by our Group and funds operated by our Group.

(b) Fund status

As of the end of the current six-month consolidated accounting period, the balance of funds managed, operated, or for which investment information is provided by our Group was 14 funds, 18,550 million yen (At the end of the previous fiscal year 13 funds, 17,629 million yen).

During the current interim consolidated accounting period, while liquidating 1 fund, we made initial capital contributions in 2 funds and increased the commitment amounts in 2 funds under management. As a result, the number of funds and total fund amount increased compared with at the end of the previous fiscal year.

(i) Operating balance

As of September 30, 2025			As of September 30, 2026			As of March 31, 2026		
Number of funds	Commitment amount of investment funds (of which, investment by our Group) (million yen)	Net asset value of investment funds (million yen)	Number of funds	Commitment amount of investment funds (of which: investment by our Group) (million yen)	Net asset value of investment funds (million yen)	Number of funds	Commitment amount of investment funds (of which, investment by our Group) (million yen)	Net asset value of investment funds (million yen)
11	17,127 ［2,112］	10,565	14	18,550 ［2,730］	9,827	13	17,629 ［2,308］	8,457

(ii) Funds newly established or increased during the six months ended September 30, 2026

Name of fund	Inception	Maturity	Total fund amount increased for the six months ended September 30, 2026 (million yen)	Total commitment amount of funds as of September 30, 2026 (million yen)	Features
Omiyage Fund, L.P. No. 1	March 2026 (Initial capital contribution was executed in April 2026)	March 2031	802	802	A fund specializing in the roll-up investment strategy of the specialty products industry

JAIC Specialty Fund L.P.	January 2025	December 2027	214	826	A fund that invests in listed companies and others engaged in creating a virtuous cycle of business growth and regional revitalization in Japan's domestic specialty products, retail, and tourism industries
JAIC SCALE UP Fund, L.P.	June 2025 (Initial capital contribution was executed in March 2026)	February 2031	45	346	A fund that invests in domestically listed companies aiming to scale up their business operations
ONE-Japan Tourism Fund, L.P.	October 2025 (Initial capital contribution was executed in September 2026)	September 2030	61	61	・A fund primarily investing in unlisted domestic companies related to tourism. ・Co-Managed with H.I.S. Co., Ltd. [TSE PRM 9603] and ZUU Funders, a 100% subsidiary of ZUU Co., Ltd. [TSE GRT 4387]

(Note) 1. The total amount of fund is listed as the amount of commitment base.

2. To enhance relevance to the financial statements, newly established funds for which capital contributions have not been completed are not included.

(5) Explanation regarding consolidated Forecasts and other forward-looking information

Due to the nature of the private equity investments conducted by our Group, they are significantly affected by factors such as fluctuations in the stock market, and, in addition, because reasonable forecasts are difficult to make under the recent volatile environment, we do not provide forecasts.

However, to serve the convenience of investors and shareholders, instead of forecasts, we disclose as reference information the "Forecasts based on the former consolidated accounting standards" formulated based on certain assumptions, although the reasonableness of the figures is limited.

In addition, all forward-looking statements included in this document, including the “Forecasts based on the former consolidated accounting standards,” are based on information currently available to the Company and certain assumptions, and are not intended to constitute a commitment by the Company to achieve them. Actual figures may differ significantly from the descriptions herein due to various factors.

For details, please refer to page 13, “3. Consolidated financial statements, etc. based on the former consolidation standards, (1) Summary information based on the former consolidation standards, 2. Forecasts for the fiscal year ending March 2027 based on the former consolidation standards (from April 1, 2026 to March 31, 2027).”

Furthermore, for the conditions and other assumptions underlying the “Forecasts based on the former consolidation standard,” please refer to page 22, “5. Consolidated financial statements, etc. based on the former consolidation standard, (4) Outlook based on the former consolidation standard,” of the “Summary of Financial Results for the Fiscal Year Ended March 2026 [Japanese GAAP] (Consolidated)” dated May 15, 2026, and our disclosure document dated November 13, 2026, “Notice Regarding the Revision of ‘Forecasts Based on the Former Consolidation Standard.’”

2. Consolidated Financial Statements and Major Notes
(1) Consolidated Balance Sheets

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,122	3,452
Operational investment securities	4,519	4,888
Allowance for investment loss	(817)	(1,034)
Costs on service contracts in progress	217	239
Other	369	279
Allowance for doubtful accounts	(0)	(6)
Current assets Total	8,410	7,818
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,556	6,035
Accumulated depreciation	(178)	(339)
Buildings and structures, net	6,377	5,695
Machinery and equipment	3,376	2,816
Accumulated depreciation	(1,104)	(1,203)
Machinery and equipment, net	2,271	1,613
Vehicles, tools, furniture and fixtures	144	63
Accumulated depreciation	(82)	(39)
Vehicles, tools, furniture and fixtures, net	62	24
Land	2,225	2,248
Construction in progress	121	306
Total property, plant and equipment	11,059	9,888
Intangible assets		
Power production facilities concessions	591	569
Goodwill	583	553
Other	45	24
Intangible assets	1,219	1,148
Investments and other assets		
Investment securities	150	255
Distressed receivables	151	151
Other	185	174
Allowance for doubtful accounts	(151)	(151)
Total investments and other assets	336	430
Total non-current assets	12,614	11,467
Total assets	21,024	19,286

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	688	4,306
Current portion of bonds payable	9	109
Accrued expenses	100	225
Income taxes payable	113	106
Provision for bonuses	42	30
Other	90	75
Total current liabilities	1,043	4,854
Non-current liabilities		
Bonds payable	244	139
Long-term borrowings	9,275	5,477
Deferred tax liabilities	437	260
Retirement benefit liability	124	130
Asset retirement obligations	242	243
Other	25	19
Total non-current liabilities	10,351	6,270
Liabilities Total	11,394	11,124
Net assets		
Shareholders' equity		
Share capital	489	689
Capital surplus	6,804	7,071
Retained earnings	219	(1,694)
Treasury shares	(152)	(152)
Total shareholders' equity	7,360	5,913
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	98	(3)
Foreign currency translation adjustment	81	83
Total accumulated other comprehensive income	180	79
Share acquisition rights	1	0
Non-controlling interests	2,087	2,168
Total net assets	9,630	8,161
Total liabilities and net assets	21,024	19,286

(2) Consolidated Statement of income and consolidated Statement of comprehensive income
(Consolidated Statement of Income)

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Operating revenue	777	1,283
Operating costs	420	1,260
Operating gross profit	357	22
Selling, general and administrative expenses	539	782
Operating loss	(181)	(759)
Non-operating income		
Interest income	1	2
Dividend income	0	0
Share of profit of entities accounted for using equity method	0	0
Rental income from facilities	2	-
Miscellaneous income	0	6
Total non-operating income	6	10
Non-operating expenses		
Interest expenses	80	130
Share issuance costs	-	4
Foreign exchange losses	0	0
Miscellaneous losses	0	0
Total non-operating expenses	80	135
Ordinary loss	(255)	(885)
Extraordinary income		
Gain on sale of non-current assets	23	22
Gain on reversal of foreign currency translation	33	-
Other	1	2
Total extraordinary income	57	24
Extraordinary losses		
Impairment losses	-	1,377
Loss on liquidation of subsidiaries and associates	0	-
Other	-	1
Total extraordinary losses	0	1,379
Loss before income taxes	(198)	(2,240)
Income taxes - current	0	47
Income taxes - deferred	-	(211)
Total income taxes	0	(163)
Loss	(198)	(2,076)
Profit (loss) attributable to non-controlling interests	6	(161)
Loss attributable to owners of parent	(205)	(1,914)

(Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Loss	(198)	(2,076)
Other comprehensive income		
Valuation difference on available-for-sale securities	(45)	(138)
Foreign currency translation adjustment	(37)	1
Share of other comprehensive income of entities accounted for using equity method	482	(15)
Total other comprehensive income	399	(153)
Comprehensive income	200	(2,229)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	191	(2,016)
Comprehensive income attributable to non-controlling interests	9	(212)

(3) Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Loss before income taxes	(198)	(2,240)
Depreciation	22	25
Impairment losses	-	51
Amortization of goodwill	-	29
Increase (decrease) in allowance for investment loss	10	227
Increase (decrease) in allowance for doubtful accounts	1	4
Increase (decrease) in provision for bonuses	(19)	(11)
Interest and dividend income	(2)	(2)
Interest expenses	29	22
Gain on reversal of foreign currency translation	(33)	-
Decrease (increase) in operational investment securities	(163)	858
Decrease (increase) in operating loans receivable	(62)	129
Payment for purchase of investment funds	(434)	(602)
Dividends from investment funds	358	85
Increase (decrease) in investment funds of non-controlling interest	33	552
Other, net	165	205
Subtotal	(293)	(666)
Interest and dividends received	2	0
Interest paid	(40)	(32)
Income taxes paid	(1)	(8)
Income taxes refund	124	13
Net cash provided by (used in) operating activities	(208)	(693)
Cash flows from investing activities		
Proceeds from redemption of securities	-	100
Purchase of investment securities	(109)	(96)
Other, net	1	(2)
Net cash provided by (used in) investing activities	(108)	1
Cash flows from financing activities		
Repayments of long-term borrowings	(492)	(540)
Proceeds from issuance of shares	-	399
Proceeds from share issuance to non-controlling shareholders	-	39
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(290)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	360
Other, net	-	(12)
Net cash provided by (used in) financing activities	(492)	(42)
Effect of exchange rate change on cash and cash equivalents	(4)	1
Net increase (decrease) in cash and cash equivalents	(814)	(733)
Cash and cash equivalents at the beginning of the period	3,047	2,435
Cash and cash equivalents at end of the period	2,233	1,701

(4) Notes to Consolidated Financial Statements

(Notes on significant changes in shareholders' equity)

Not applicable items

(Notice Concerning Notes on Matters Regarding the Assumption of Going Concern)

Not applicable items

3. Consolidated financial statements, etc. based on the former consolidation standards
(1) Summary information based on the former consolidated basis

Consolidated Financial Results for the Six Months Ended September 30, 2026

November 13, 2026

Since the fiscal year ended March 2007, our Group has applied the “Practical Treatment on Application of the Control and Influence Criteria to Investment Business Partnerships” (Accounting Standards Board of Japan, September 8, 2006, Practical Issues Task Force No. 20), and has included some of the investment business partnerships, etc. operated by our Group within the scope of consolidation in preparing consolidated financial statements, etc.

However, we believe that, for investors and shareholders to correctly understand our Group's operating results and financial condition, it is also necessary to disclose financial statements, etc. based on the former accounting standards.

Based on the above, we will continue to disclose consolidated financial statements, etc. prepared in accordance with the previous accounting standards as reference information.

(Throughout this report, yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentage indicates year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	930	157.3	(1,618)	-	(1,637)	-	(1,704)	-
September 30, 2025	361	(45.6)	(174)	-	(198)	-	(166)	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(61.23)	-
September 30, 2025	(7.49)	-

(2) Consolidated financial positions

	Total Assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2026	8,927	6,163	68.5	213.11
March 31, 2026	10,704	7,489	69.7	287.89

(Reference) Equity

As of September 30, 2026: 6,117 million yen

As of March 31, 2026 : 7,463 million yen

2. Forecasts on the former consolidated basis for the fiscal year ending March 2027 (from April 1, 2026 to March 31, 2027)

With respect to Forecasts, the private equity investments conducted by our Group are, due to their business characteristics, significantly affected by fluctuations in the stock market and other factors, and, in addition, reasonable Forecasts are difficult under the recently volatile environment; therefore, our Company does not make Forecasts.

However, for the convenience of investors and shareholders, in place of Forecasts, we disclose "Forecasts based on the former consolidated standards," formulated based on certain assumptions, as reference information, although the reasonableness of the figures is low.

(Reference information) Forecasts based on the former consolidated standard (Percentage indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year	1,350	2.2	(2,100)	-	(2,150)	-	(2,200)	-	(76.65)

(Note) Whether revised from the most recently published “Forecasts based on the former consolidated accounting standards”: Yes

For the forecasts for the fiscal year ending March 2027 based on the former consolidated basis, average number of shares, which serves as the basis for calculating “Basic earnings per share,” is based on the number of issued shares (excluding treasury shares) as of September 30, 2026.

In addition, all forward-looking statements presented in this document, including the "Forecasts based on the former consolidated standards," are based on information currently available to the Company and certain assumptions, and are not intended to constitute a commitment by the Company to achieve them. Actual figures may differ significantly from the descriptions herein due to various factors.

In addition, regarding the conditions underlying the “Forecasts Based on the Former Consolidation Standards” and notes on their use, please refer to page 22, “5. Consolidated Financial Statements, etc. Based on the Former Consolidation Standards, (4) Future Outlook Based on the Former Consolidation Standards,” of the “Consolidated Financial Results for the Fiscal Year Ended March 2026 ” dated May 15, 2026, and our disclosure document dated November 13, 2026, “Notice Regarding Revisions to the ‘Forecasts Based on the Former Consolidation Standards.’”

(2) Overview of Operating results, etc. based on the former consolidated standards

Breakdown of operating revenue and operating cost

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)	For the year ended March 31, 2026 (from April 1, 2026 to March 31, 2026)
Total operating revenue	361	930	1,320
Management fees etc.	108	141	274
Proceeds of sales of operational investment securities	157	645	901
Fund interests income and Income gains etc.	54	70	68
Other operating revenue	40	72	76
Total operating cost	75	1,895	673
Cost of securities sold	31	362	466
Investment write-offs & Provision for allowance for investment loss	10	912	158
Fund interests losses etc.	25	590	33
Other operating cost	8	29	15
Operating gross profit	286	(965)	646

(3) Consolidated Financial Statements Based on the Former Consolidation Standards

(i) Consolidated Balance sheets

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,738	2,061
Operational investment securities	6,694	6,567
Allowance for investment loss	(779)	(1,508)
Operating loans	897	768
Other,	219	101
Allowance for doubtful accounts	(18)	(22)
Total current assets	9,752	7,966
Non-current assets		
Property, plant and equipment		
Buildings and structures	41	42
Accumulated depreciation	(13)	(17)
Buildings and structures, net	27	25
Vehicles, tools, furniture and fixtures	31	39
Accumulated depreciation	(27)	(28)
Vehicles, tools, furniture and fixtures, net	3	11
Land	126	75
Total property, plant and equipment	157	112
Intangible assets		
Goodwill	583	553
Other	27	6
Total intangible assets	610	560
Investments and other assets		
Investment securities	150	255
Distressed receivables	48	48
Other	33	32
Allowance for doubtful accounts	(48)	(48)
Total investments and other assets	183	288
Total non-current assets	951	960
Total assets	10,704	8,927

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	390	757
Accrued expenses	57	180
Income taxes payable	112	105
Provision for bonuses	42	30
Other	135	97
Total current liabilities	737	1,171
Non-current liabilities		
Long-term borrowings	2,319	1,401
Deferred tax liabilities	7	40
Retirement benefit liability	124	130
Other	25	19
Total non-current liabilities	2,477	1,592
Total Liabilities	3,214	2,763
Net assets		
Shareholders' equity		
Share capital	489	689
Capital surplus	6,679	6,937
Retained earnings	267	(1,435)
Treasury shares	(152)	(152)
Total shareholders' equity	7,283	6,037
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	98	(3)
Foreign currency translation adjustment	81	83
Total accumulated other comprehensive income	180	79
Share acquisition rights	1	0
Non-controlling interests	24	46
Total net assets	7,489	6,163
Total liabilities and net assets	10,704	8,927

(ii) Consolidated Statement of Income

(Unit: Million yen)

	For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Operating revenue	361	930
Operating costs	75	1,895
Operating gross profit (loss)	286	(965)
Selling, general and administrative expenses	460	653
Operating loss	(174)	(1,618)
Non-operating income		
Interest income	1	2
Dividend income	0	0
Share of profit of entities accounted for using equity method	0	0
Outsourcing service income	-	1
Rental income from facilities	2	-
Penalty income	-	2
Miscellaneous income	0	0
Total non-operating income	5	7
Non-operating expenses		
Interest expenses	29	22
Foreign exchange losses	0	0
Share issuance costs	-	4
Miscellaneous losses	0	0
Total non-operating expenses	29	27
Ordinary loss	(198)	(1,637)
Extraordinary income		
Gain on sale of non-current assets	-	2
Gain on reversal of foreign currency translation	33	-
Other	0	0
Extraordinary income Total	33	2
Extraordinary losses		
Impairment losses	-	51
Loss on liquidation of subsidiaries and associates	0	-
Other	-	1
Total extraordinary losses	0	52
Loss before income taxes	(165)	(1,687)
Income taxes - current	0	46
Total income taxes	0	46
Loss	(166)	(1,734)
Loss attributable to non-controlling interests	-	(30)
Loss attributable to owners of the parent	(166)	(1,704)