

Translation

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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

November 14, 2025

Company name: Japan Asia Investment Company, limited
Stock exchange listings: Tokyo Stock Exchange
Stock code: 8518
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Scheduled date for submission of interim report: November 14, 2025
Supplementary materials for financial summaries: Yes
Financial results briefing: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to September 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	777	(45.7)	(181)	-	(255)	-	(205)	-
September 30, 2024	1,432	12.9	68	-	(2)	-	(75)	-

(Note) Comprehensive income

Six months ended September 2025: 200 million yen (-%)

Six months ended September 2024: (74) million yen (-%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(9.24)	-
September 30, 2024	(3.77)	-

(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, 2025	16,471	8,280	42.6	315.62
March 31, 2025	15,419	7,158	44.2	307.00

(Reference) Owner's equity

As of the end of the six months ended September 30, 2025: 7,008 million yen

As of the end of the fiscal year ended March 31, 2025: 6,817 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

Due to the nature of our group's private equity investment business, it is highly susceptible to fluctuations in the stock market and other factors. Furthermore, given the current highly volatile environment, it is difficult to make reasonable forecasts. Therefore, the company does not provide forecasts.

However, in order to provide convenience to our investors and shareholders, instead of Forecasts, we have disclosed, as reference information, the "projected figures based on the previous consolidated standards" which have been prepared based on certain assumptions, although the rationality of these figures is limited. Please note that all forward-looking statements in this document, including the aforementioned "projected figures based on the previous consolidated standards," are based on information currently available to the Company and on certain assumptions, and are not intended as a guarantee of their achievement by the Company. Actual results may differ significantly from those described herein due to various factors.

For details, please refer to page 14, "3. Consolidated Financial Statements under the Previous Consolidation Standards, (1) Summary Information under the Previous Consolidation Standards, 2. Forecasts for the fiscal year ending March 31, 2026 under the Previous Consolidation Standards (April 1, 2025 to March 31, 2026)."

Also, for the assumptions and other conditions underlying the "Forecasts Based on the Previous Consolidation Standards," please refer to page 23, "5. Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards, (4) Outlook Based on the Previous Consolidation Standards," of the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 2025 [Japanese GAAP]" dated May 15, 2025.

* Notes

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

New: 1 company (Name) 1 fund such as investment partnerships, Excluded: 2 companies (Name) JAIC CI LIMITED
Asian Market Planning Co., Ltd.

(2) Application of specific accounting treatments unique to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

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

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective 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, 2025	22,284,392 shares
As of March 31, 2025	22,284,392 shares

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

As of September 30, 2025	78,009 shares
As of March 31, 2025	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, 2025	22,206,383 shares
Six months ended September 30, 2024	20,041,006 shares

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

* Notes regarding the appropriate use of forecasts and other special items

(How to obtain supplementary materials for financial results)

The supplementary financial results materials are scheduled to be posted on our website on November 14, 2025.

(Cautionary Statement Regarding Forward-Looking Statements)

All forward-looking statements in this document, including the "forecast values based on the previous consolidated standards," are based on information currently available to the Company and certain assumptions, and are not intended as a guarantee of their achievement by the Company. Actual results may differ significantly from those described due to various factors.

For details, please refer to page 14, "3. Consolidated Financial Statements under the Previous Consolidation Standards, (1) Summary Information under the Previous Consolidation Standards, 2. Forecasts for the Fiscal Year Ending March 2026 under the Previous Consolidation Standards (April 1, 2025 to March 31, 2026)."

Also, for the assumptions and other conditions underlying the "Forecasts based on the previous consolidation standards," please refer to page 23, "5. Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards, (4) Outlook Based on the Previous Consolidation Standards," of the "Summary of Financial Results for the Fiscal Year Ended March 2025 [Japanese GAAP] (Consolidated)" dated May 15, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of operating results

The summary of the Group's performance for the six months ended September 30, 2025 is as follows: Operating revenue was 777 million yen (down 45.7% YoY), operating gross profit was 357 million yen (down 53.1% YoY), operating loss was 181 million yen (compared to operating profit of 68 million yen in the same period of the previous year), ordinary loss was 255 million yen (compared to ordinary loss of 2 million yen in the same period of the previous year), and net loss attributable to owners of the parent was 205 million yen (compared to net loss attributable to owners of the parent of 75 million yen in the same period of the previous year).

The Company expects to execute the sale of shares and projects, which will be the main sources of revenue for the current consolidated fiscal year, in the second half of the year. Therefore, the results for the six months ended September 30, 2025, are in line with the initial forecast. During this interim consolidated accounting period, apart from gains on the sale of listed shares, there were no significant transactions. In addition, due to the sale of operating projects in the previous consolidated fiscal year, revenue from projects decreased compared to the same period of the previous year. As a result, compared to the same period of the previous year, when revenue from the sale of distribution center projects and electricity sales from newly operational mega-solar projects were recorded, performance deteriorated. The breakdown and the status of business activities underlying these results are as follows.

(a) Breakdown of operating revenue and operating costs

(Unit: Million yen)

	Previous six-month consolidated accounting period (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)	Previous fiscal year (From April 1, 2024 until March 31, 2025)
Total operating revenue	1,432	777	3,092
Management fees	62	91	134
Proceeds of sales of operational investment securities	277	161	1,258
of which, profit from partnership interests and income gains, etc.	1,072	499	1,649
Other operating revenue	20	25	50
Total operating cost	669	420	1,886
Cost of securities sold	159	35	837
of which, loss on valuation of operational investment securities and provision for allowance for possible investment loss	12	10	138
Fund interests losses etc.	487	366	891
Other operating cost	10	8	18
Operating gross profit	763	357	1,206

(Management and administrative fees, etc.)

Management and operation fees, etc. include management fees and administrative consignment fees from investment partnerships, etc. The total amount of management and operation fees, etc. increased from the same period of the previous year to 91 million yen (up 45.6% YoY), due to contributions from the establishment of new funds and increases in fund size.

(Investment profit and loss)

The sale of operational investment securities during both the current interim consolidated period and the same period of the previous year consisted solely of the sale of private equity investment assets. While the previous year mainly involved the sale of unlisted shares, in the current interim period, we sold highly profitable listed shares in Japan. As a result, although the sales amount decreased from the same period of the previous year to 161 million yen (down 41.7% YoY), the cost of sales decreased even more, resulting in realized capital gains (sales amount minus cost of sales) increasing from the same period of the previous year to 126 million yen (up 6.4% YoY).

The total amount of loss on valuation of operational investment securities and provision for allowance for possible investment loss decreased from the same period of the previous year to 10 million yen (down 18.1% YoY).

As a result, investment profit and loss, calculated by deducting the total of valuation losses on operational investment securities and provision for investment loss reserves from realized capital gains, increased from the same period of the previous year to a profit of 116 million yen (up 9.2% YoY).

(Equity in earnings of partnerships, income gains, etc.)

Among operating revenue, equity in earnings and income gains, etc. include income from projects operated by our group (such as electricity sales revenue, vegetable sales, and rental income from group homes for people with disabilities), equity in earnings from projects operated by other companies (such as net income from project operations and gains on project sales), equity in earnings from private equity funds operated by other companies, interest and dividend income, and other revenues.

The total amount of equity in earnings of partnerships and income gains for the six months ended September 30, 2025 decreased from the same period of the previous year to 499 million yen (down 53.4% YoY). In the same period of the previous year, there was dividend income from the sale of a project, but there were no profitable project sales during the current interim consolidated period. In addition, revenue from electricity sales from mega-solar projects and rental income from group homes for people with disabilities decreased, mainly due to the sale of operating projects in the previous fiscal year.

(Loss on investments in partnerships, etc.)

Fund interests losses etc. under Operating costs include the cost of projects operated by our group (such as the cost of electricity sales, cost of vegetable production, and rental costs of group homes for people with disabilities), equity method losses from projects operated by other companies (mainly net losses from projects in the initial start-up phase), and equity method losses from private equity funds operated by other companies.

The total amount of loss on investments in partnerships for the six months ended September 30, 2025 decreased from the same period of the previous year to 366 million yen (down 24.9% YoY). This was mainly due to a decrease in the cost of electricity sales from mega-solar projects and rental costs for group homes for people with disabilities, as projects in operation were sold in the previous fiscal year. As a result, operating revenue was 777 million yen (down 45.7% YoY), operating costs were 420 million yen (down 37.2% YoY), and operating gross profit was 357 million yen (down 53.1% YoY).

(b) Selling, general and administrative expenses

Selling, general and administrative expenses decreased from the same period of the previous year to 539 million yen (down 22.4% YoY). The main factors for the decrease were the absence of provision for allowance for doubtful accounts for receivables with lower expected collection amounts, as well as a reduction in expenses related to the mega-solar project sold in the previous consolidated fiscal year and the fund liquidated in the previous consolidated fiscal year.

(c) Other income and expenses

Among profit and loss items other than (a) and (b) above, the noteworthy item is extraordinary income. For the six months ended September 30, 2025, extraordinary income totaled 57 million yen due to a gain on reversal of foreign currency translation adjustment associated with the liquidation of an overseas subsidiary and a gain on sale of non-current assets resulting from the partial sale of project assets.

As a result, the interim net loss attributable to owners of the parent increased compared to the same period of the previous year, amounting to 205 million yen (interim net loss attributable to owners of the parent for the same period of the previous year: 75 million yen).

(2) Overview of Cash Flows

At the end of the six months ended September 30, 2025, cash and cash equivalents decreased by 814 million yen from the end of the previous fiscal year to 2,233 million yen. The main factors for the increase and decrease are as follows.

(Cash flows from operating activities)

Due to an increase in loss before income taxes for the interim period compared to the same period of the previous year, and a decrease in distributions from investment partnerships, there was an expenditure of 208 million yen (compared to an income of 116 million yen in the same period of the previous year).

(Cash flows from investing activities)

Due to the occurrence of purchase of investment securities and other factors, expenditures amounted to 108 million yen (expenditures of 0 million yen in the same period of the previous year).

(Cash flows from financing activities)

Due to the repayment of long-term borrowings and the absence of proceeds from issuance of shares, which had occurred in the same period of the previous year, there was an outflow of 492 million yen (compared to an inflow of 503 million yen in the previous year).

(3) Overview of Financial Positions

(Assets)

Total assets increased from the end of the previous consolidated fiscal year to 16,471 million yen (15,419 million yen at the end of the previous consolidated fiscal year). The main factors for the increase were the rise in operational investment securities due to an increase in unrealized gains on listed stocks, and an increase in property, plant and equipment as a result of capital investment in group homes for people with disabilities.

(Liabilities)

Total liabilities decreased from the end of the previous consolidated fiscal year to 8,191 million yen (8,260 million yen at the end of the previous consolidated fiscal year). This was mainly due to a decrease in borrowings.

The combined balance of borrowings and bonds payable amounted to 7,247 million yen (7,417 million yen at the end of the previous consolidated fiscal year). Of this amount, borrowings from financial institutions by the Company alone totaled 3,003 million yen (3,495 million yen at the end of the previous consolidated fiscal year).

The remaining balance consists of project finance and Bonds payable for projects operated by our group, totaling 4,244 million yen (3,921 million yen at the end of the previous consolidated fiscal year). The balance increased from the end of the previous consolidated fiscal year due to new financing for the group home project for people with disabilities. Project finance and Bonds payable for projects operated by our group are repaid solely from the assets and revenues of the respective projects, so the impact on the financial soundness of our group is limited. Therefore, our policy is to continue leveraging investments in projects operated by our group by combining project finance and Bonds payable, thereby enhancing profitability without compromising financial soundness.

(Unit: Million yen)

	At the end of the previous interim consolidated accounting period As of September 30, 2024	At the end of the six months ended September 30, 2025 As of September 30, 2025	At the end of the previous fiscal year As of March 31, 2025
Total balance of borrowings and bonds payable	11,034	7,247	7,417
Loans payable; Non- consolidated base	3,819	3,003	3,495
of which, project finance and bonds payable in project investments	7,214	4,244	3,921

(Net assets)

Owner's equity, a component of net assets, increased from the end of the previous consolidated fiscal year to 7,008 million yen (6,817 million yen at the end of the previous consolidated fiscal year). The main factor behind this increase was the rise in unrealized gains on listed stocks. On the other hand, non-controlling interests increased due to the formation and expansion of funds. As a result, the equity-to-asset ratio at the end of the current interim consolidated period decreased by 1.6 points from the end of the previous consolidated fiscal year to 42.6% (44.2% at the end of the previous consolidated fiscal year).

In addition, total net assets also increased from the end of the previous consolidated fiscal year to 8,280 million yen (7,158 million yen at the end of the previous consolidated fiscal year).

(4) Status of Operating Activities

(a) Status of IPO

The status of initial public offerings (IPOs) of portfolio companies in which our group has invested through proprietary accounts, as well as through funds managed or provided with necessary information by our group, is as follows.

(i) Status of Initial Public Offerings (IPOs) (Proprietary and Fund Accounts)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Previous fiscal year (from April 1, 2024 until March 31, 2025)
Number of IPOs (Domestic and overseas total)	-	-	1 company
Initial Price-based Investment Multiple (Domestic and overseas average)	-	-	1.4 times

(Note) Initial price-based investment multiple = Market value of shares held based on the initial price / Investment amount in shares held (book value at IPO). Please note that the calculation of the initial price-based investment multiple does not include shares acquired through share exchanges or similar methods.

(ii) List of portfolio companies newly listed

For the six months ended September 30, 2025

Not applicable.

Previous fiscal year (from April 1, 2024 to March 31, 2025)

Number of companies	Name of investee company	Listing date	Stock Exchange Listing	Business Description	Head office location
Domestic: 1 company Overseas: - companies	K.UNO Co., Ltd.	October 8, 2024	Nagoya Stock Exchange Next	Manufacturing and sales, custom-made orders, remodeling, and repairs related to jewelry and watches	Japan

(iii) Unrealized gain (loss) on listed stocks among operational investment securities (Note)

(Unit: Million yen)

	As of the end of the previous interim consolidated accounting period (September 30, 2024)	As of the end of the six months ended September 30, 2025	At the end of the previous fiscal year As of March 31, 2025
Unrealized gain (loss)	(6)	503	1

(Note) This indicates the amount attributable to our group out of the difference between the acquisition cost and the amount recorded on the interim consolidated balance sheet or the consolidated balance sheet for listed stocks held as operational investment securities by our group and funds managed by our group.

(b) Status of the Fund

As of the end of the interim consolidated accounting period, the balance of assets under management for the funds managed, operated, or provided with investment information by our group was 11 funds, 17,127 million yen (compared to 10 funds, 14,130 million yen at the end of the previous consolidated fiscal year).

As of the six months ended September 30, 2025, the number of funds and total fund amount increased due to the additional funding of two funds and the establishment of one new fund.

(i) Assets under management

	At the end of the previous interim consolidated accounting period As of September 30, 2024			At the end of the six months ended September 30, 2025 (As of September 30, 2025)			At the end of the previous fiscal year As of March 31, 2025		
	Number of funds	Fund Total amount (million yen)	Of the fund Net assets amount (million yen)	Number of funds	Fund Total amount (million yen)	Of the fund Net assets amount (million yen)	Number of funds	Fund Total amount (million yen)	Of the fund Net assets amount (million yen)
During operation period	7	12,596	4,040	11	17,127	10,565	10	14,130	7,320
Maturity extension in progress	-	-	-	-	-	-	-	-	-
During liquidation procedure	-	-	-	-	-	-	-	-	-
Total (of which, the amount invested by our group)	7	12,596 (1,544)	4,040	11	17,127 (2,112)	10,565	10	14,130 (1,707)	7,320

(ii) Newly established and increased funds during the six months ended September 30, 2025

Name of fund	Inception	Maturity	Total fund amount at the end of the six months ended (million yen)	Features
JAIC Specialty Fund, L.P.	January 2025	December 2027	612	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 souvenir, retail, and tourism industries.
JAIC Web3 Fund, L.P.	February 2025	December 2027	465	A fund that invests in domestically listed companies related to Web3 (including NFTs)
JAIC-Crypto Asset Shares Fund, L.P.	July 2025	June 2030	2,480	A fund that invests in companies related to crypto assets (cryptographic assets)

(Note) The total fund amount is stated on a commitment basis (based on the committed capital amount stipulated in the contract).

(5) Explanation regarding forward-looking statements such as consolidated forecasts

Due to the nature of our group's private equity investment business, it is highly susceptible to fluctuations in the stock market and other factors. In addition, given the current highly volatile environment, it is difficult to make reasonable forecasts; therefore, the company does not provide forecasts.

However, for the convenience of investors and shareholders, instead of providing Forecasts, we are disclosing "projected figures based on the previous consolidated standards" formulated on certain assumptions as reference information, although the numerical rationality is low.

Please note that all forward-looking statements 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 as a guarantee of their achievement. Actual results may differ significantly from those described due to various factors.

For details, please refer to page 14, "3. Consolidated Financial Statements under the Previous Consolidation Standards, (1) Summary Information under the Previous Consolidation Standards, 2. Forecasts for the Fiscal Year Ending March 31, 2026 under the Previous Consolidation Standards (April 1, 2025 to March 31, 2026)." In addition, for the conditions underlying the "Forecasts under the Previous Consolidation Standards" and important notes regarding their use, please refer to page 23 of the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP] (Consolidated)," dated May 15, 2025, "5. Consolidated Financial Statements under the Previous Consolidation Standards, (4) Outlook under the Previous Consolidation Standards."

2. Interim Consolidated Financial Statements and Main Notes
(1) Interim Consolidated Balance Sheet

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the six months ended (September 30, 2025)
Assets		
Current assets		
Cash and deposits	4,302	4,460
Operational investment securities	5,983	6,410
Allowance for possible investment loss	(766)	(759)
Other	363	255
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,882	10,366
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,459	1,937
Accumulated depreciation	(70)	(119)
Buildings and structures, net	1,388	1,818
Machinery and equipment	3,356	3,358
Accumulated depreciation	(909)	(1,007)
Machinery and equipment, net	2,446	2,351
Vehicles, tools, furniture and fixtures	224	178
Accumulated depreciation	(73)	(73)
Vehicles, tools, furniture and fixtures, net	151	105
Land	320	414
Construction in progress	205	142
Total property, plant and equipment	4,512	4,832
Intangible assets		
Power production facilities concessions	633	612
Other	84	64
Total intangible assets	717	677
Investments and other assets		
Investment securities	117	415
Distressed receivables	103	103
Other	189	178
Allowance for doubtful accounts	(103)	(103)
Total investments and other assets	306	594
Total non-current assets	5,536	6,104
Total assets	15,419	16,471

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the six months ended (September 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	888	1,530
Current portion of bonds payable	8	8
Accrued expenses	67	80
Income taxes payable	211	227
Provision for bonuses	39	19
Other	138	137
Total current liabilities	1,353	2,003
Non-current liabilities		
Bonds payable	153	149
Long-term borrowings	6,367	5,559
Deferred tax liabilities	7	95
Retirement benefit liability	137	141
Asset retirement obligations	241	242
Total non-current liabilities	6,907	6,187
Total liabilities	8,260	8,191
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	6,414	6,414
Retained earnings	265	60
Treasury shares	(152)	(152)
Total shareholders' equity	6,628	6,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	507
Foreign currency translation adjustment	115	77
Total accumulated other comprehensive income	189	585
Non-controlling interests	341	1,271
Total net assets	7,158	8,280
Total liabilities and net assets	15,419	16,471

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for the Interim Period
(Interim Consolidated Statement of Income)

(Unit: Million yen)

	Previous six-month consolidated accounting period (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)
Operating revenue	1,432	777
Operating costs	669	420
Operating gross profit	763	357
Selling, general and administrative expenses	694	539
Operating profit (loss)	68	(181)
Non-operating income		
Interest income	1	1
Dividend income	0	0
Share of income of investments accounted for using the equity method	-	0
Foreign exchange gains	36	-
Rental income from facilities	2	2
Miscellaneous income	1	0
Total non-operating income	42	6
Non-operating expenses		
Interest expenses	98	80
Share issuance costs	13	-
Foreign exchange losses	-	0
Miscellaneous losses	0	0
Total non-operating expenses	112	80
Ordinary loss	(2)	(255)
Extraordinary income		
Gain on sale of non-current assets	-	23
Foreign currency translation adjustment reversal gain	-	33
Other	-	1
Total extraordinary income	-	57
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	-
Loss on liquidation of subsidiaries and associates	-	0
Total extraordinary losses	0	0
Interim loss before income taxes and other adjustments	(2)	(198)
Income taxes - current	2	0
Total income taxes	2	0
Interim net loss	(4)	(198)
Net income attributable to non-controlling interests	70	6
Interim net loss attributable to owners of the parent	(75)	(205)

(Consolidated Statement of Comprehensive Income for the Interim Period)

(Unit: Million yen)

	Previous six-month consolidated accounting period (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)
Interim net loss	(4)	(198)
Other comprehensive income		
Valuation difference on available-for-sale securities	(63)	(45)
Deferred gains or losses on hedges	(4)	-
Foreign currency translation adjustment	35	(37)
Share of other comprehensive income of entities accounted for using equity method	(37)	482
Total other comprehensive income	(69)	399
Comprehensive income	(74)	200
Profit attributable to		
Interim comprehensive income attributable to owners of the parent	(142)	191
Interim comprehensive income attributable to non- controlling interests	68	9

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	Previous interim consolidated accounting period (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)
Cash flows from operating activities		
Interim loss before income taxes and other adjustments	(2)	(198)
Depreciation	23	22
Increase (decrease) in allowance for doubtful accounts	54	1
Increase (decrease) in provision for bonuses	5	(19)
Interest income and dividends income	(1)	(2)
Interest expenses	30	29
Foreign currency translation adjustment reversal gain	-	(33)
Decrease (increase) in operational investment securities for sale	(3)	(163)
Change in operating loans	(279)	(62)
Payments for investments in investment partnerships	(275)	(434)
Distributions from investment partnerships	592	358
Increase (decrease) in Non-controlling interests of investment partnerships, etc. (minus indicates decrease)	(62)	33
Other	86	175
Subtotal	168	(293)
Interest and dividends received	1	2
Interest paid	(43)	(40)
Amount of income taxes paid	(45)	(1)
Refund of income taxes	34	124
Cash flows from operating activities	116	(208)
Cash flows from investing activities		
Purchase of investment securities	-	(109)
Other	(0)	1
Cash flows from investing activities	(0)	(108)
Cash flows from financing activities		
Repayment of long-term borrowings	(495)	(492)
Proceeds from issuance of shares	998	-
Other	0	-
Cash flows from financing activities	503	(492)
Effect of exchange rate change on cash and cash equivalents	23	(4)
Increase (decrease) in cash and cash equivalents	643	(814)
Cash and cash equivalents at the beginning of the period	1,396	3,047
Cash and cash equivalents at the end of the interim period	2,040	2,233

(4) Notes to the interim consolidated financial statements

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

3. Interim Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards
(1) Summary information based on the previous consolidation standards

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)

November 14, 2025

Since the fiscal year ended March 31, 2007, our group has applied the "Practical Solution on Application of Control and Influence Criteria to Investment Partnerships" (Accounting Standards Board of Japan, Practical Solution No. 20, September 8, 2006), and has included certain investment partnerships operated by our group within the scope of consolidation when preparing consolidated financial statements.

However, in order for investors and shareholders to properly understand the operating results and financial position of our group, we believe that it is also necessary to disclose financial statements and other information based on the conventional accounting standards. Based on the above, we will continue to disclose consolidated financial statements and other information prepared in accordance with the previous accounting standards as reference information.

(Amounts of less than one million yen are rounded down.)

1. Consolidated results for the second quarter (interim period) of the fiscal year ending March 2026 (April 1, 2025 to September 30, 2025) under the previous consolidation standards

(1) Consolidated operating results (Cumulative) (Percentage indicate YoY changes)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent
	million yen %	million yen %	million yen %	million yen %
Six months ended September 30, 2025	361 (45.6)	(174) -	(198) -	(166) -
Interim period of the fiscal year ending March 2025	664 55.8	(61) -	(64) -	(67) -

	Per share Net income	After adjustment for potential shares Interim per share Net income
	Yen	Yen
Six months ended September 30, 2025	(7.49)	-
Six months ending March 31, 2025	(3.36)	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	Yen
Six months ended September 30, 2025	10,617	7,138	67.2	321.45
Fiscal year ending March 31, 2025	10,693	6,907	64.6	311.08

(Reference) Owner's equity As of the end of the six months ended September 2025: 7,138 million yen As of the end of the fiscal year ended March 2025: 6,907 million yen

2. Forecasts for the fiscal year ending March 31, 2026 under the previous consolidated standards (April 1, 2025 ~ March 31, 2026)

With regard to forecasts, due to the nature of our group's private equity investment business, results are significantly affected by fluctuations in the stock market and other factors. In addition, given the current highly volatile environment, it is difficult to make reasonable forecasts. Therefore, the company does not provide forecasts.

However, for the convenience of investors and shareholders, instead of providing Forecasts, we are disclosing "projected figures based on the previous consolidated standards" formulated on certain assumptions as reference information, although the numerical rationality is low.

(Reference information) Forecasts based on the previous consolidated standards (Percentage indicate YoY changes)

	Operating revenue		Operating profit		Ordinary profit		To shareholders of the parent company attributable Net income		Per share Net income
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year	2,450	13.9	500	82.6	460	5.0	450	12.6	20.26

(Note) Presence or absence of revisions from the most recently announced "forecast based on the previous consolidated standards":
None

Regarding the average number of shares used as the basis for calculating "Basic earnings per share" in the forecast figures based on the previous consolidated standards for the fiscal year ending March 2026, the number of shares outstanding (excluding treasury shares) as of September 30, 2025 is used.

Please note that all forward-looking statements 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 as a guarantee of their achievement. Actual results may differ significantly from those described herein due to various factors.

Also, for the conditions underlying the "forecast values based on the previous consolidation standards" and important notes regarding their use, please refer to page 23, "5. Consolidated financial statements, etc. based on the previous consolidation standards, (4) Future outlook based on the previous consolidation standards," of the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]" dated May 15, 2025.

(2) Overview of operating results, etc. based on the previous consolidated standards

Breakdown of Operating Revenue and Operating Costs

(Unit: Million yen)

	Previous interim consolidated period (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)	Previous fiscal year (From April 1, 2024 until March 31, 2025)
Total operating revenue	664	361	2,150
Management fees	72	108	160
Proceeds of sales of operational investment securities	159	157	1,050
of which, profit from partnership interests and income gains, etc.	390	54	849
Other operating revenue	41	40	89
Total operating cost	160	75	990
Cost of securities sold	98	31	719
of which, valuation loss on operational investment securities and provision for allowance for possible investment loss	6	10	127
Total			
Fund interests losses etc.	45	25	124
Other operating cost	10	8	18
Operating gross profit	503	286	1,160

(3) Interim consolidated financial statements, etc. based on the previous consolidation standards

(i) Consolidated Balance Sheet (Interim)

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the six months ended (September 30, 2025)
Assets		
Current assets		
Cash and deposits	3,292	2,544
Operational investment securities	6,986	7,436
Allowance for possible investment loss	(710)	(702)
Operating loans	668	731
Other	225	102
Allowance for doubtful accounts	(13)	(15)
Total current assets	10,449	10,096
Non-current assets		
Property, plant and equipment		
Buildings and structures	38	38
Accumulated depreciation	(11)	(12)
Buildings and structures, net	26	25
Vehicles, tools, furniture and fixtures	39	31
Accumulated depreciation	(34)	(26)
Vehicles, tools, furniture and fixtures, net	4	4
Land	0	0
Total property, plant and equipment	31	29
Intangible assets		
Other	69	49
Total intangible assets	69	49
Investments and other assets		
Investment securities	117	415
Other	26	26
Total investments and other assets	143	442
Total non-current assets	244	521
Total assets	10,693	10,617

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the six months ended (September 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	323	717
Accrued expenses	33	43
Income taxes payable	1	51
Provision for bonuses	39	19
Other	70	125
Total current liabilities	469	957
Non-current liabilities		
Long-term borrowings	3,172	2,285
Deferred tax liabilities	7	95
Retirement benefit liability	137	141
Total non-current liabilities	3,316	2,521
Total liabilities	3,785	3,479
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	6,289	6,289
Retained earnings	481	315
Treasury shares	(152)	(152)
Total shareholders' equity	6,718	6,552
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	507
Foreign currency translation adjustment	115	77
Total accumulated other comprehensive income	189	585
Total net assets	6,907	7,138
Total liabilities and net assets	10,693	10,617

(ii) Consolidated Statement of Income for the Interim Period

(Unit: Million yen)

	Previous interim consolidated fiscal year (From April 1, 2024 until September 30, 2024)	For the six months ended (From April 1, 2025 until September 30, 2025)
Operating revenue	664	361
Operating costs	160	75
Operating gross profit	503	286
Selling, general and administrative expenses	565	460
Operating loss	(61)	(174)
Non-operating income		
Interest income	1	1
Dividend income	0	0
Share of income of investments accounted for using the equity method	-	0
Foreign exchange gains	36	-
Rental income from facilities	2	2
Miscellaneous income	0	0
Total non-operating income	41	5
Non-operating expenses		
Interest expenses	30	29
Foreign exchange losses	-	0
Share issuance costs	13	-
Miscellaneous losses	0	0
Total non-operating expenses	44	29
Ordinary loss	(64)	(198)
Extraordinary income		
Foreign currency translation adjustment reversal gain	-	33
Other	-	0
Total extraordinary income	-	33
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	-
Loss on liquidation of subsidiaries and associates	-	0
Total extraordinary losses	0	0
Interim loss before income taxes and other adjustments	(65)	(165)
Income taxes - current	2	0
Total income taxes	2	0
Interim net loss	(67)	(166)
Net income attributable to non-controlling interests	0	-
Interim net loss attributable to owners of the parent	(67)	(166)