

## Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

February 13, 2026

Company name: Japan Asia Investment Company, limited  
 Stock exchange listings: Tokyo Stock Exchange  
 Stock code: 8518  
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 Scheduled date for dividend payment: —  
 Supplementary materials for financial summaries: Yes  
 Financial results briefing: None

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

## 1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to December 31, 2025)

### (1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	1,230	(53.2)	(423)	-	(552)	-	(431)	-
December 31, 2024	2,631	52.3	209	-	296	-	574	-

(Note) Comprehensive income

Nine months ended December 31, 2025: (154) million yen (-%)

Nine months ended December 31, 2024: 453 million yen (-%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	(19.25)	-
December 31, 2024	27.68	-

### (2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2025	15,310	7,798	45.9	298.03
March 31, 2025	15,419	7,158	44.2	307.00

(Reference) Owner's equity

As of the nine months ended December 31, 2025: 7,027 million yen

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

## 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the 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, in 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. Actual results may differ significantly from those described herein due to various factors.

For details, please refer to page 13, "3. Quarterly Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards, (1) Summary Information Based on the Previous Consolidation Standards, 2. Forecasts under the previous consolidated standards for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026) ."

Also, for the assumptions and other conditions underlying the "Forecasts Based on the Previous Consolidation Standards," please refer to "Notice of Revision on 'Result Forecast Consolidated under the Previous Accounting Standard' " disclosed on Feb. 13, 2026.

### \* Notes

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

New: 3 companies (names) 3 funds including investment partnerships, Excluded: 2 companies (names) JAIC CI LIMITED  
Asian Market Planning Co., Ltd.

(2) Application of specific accounting for the consolidated quarterly financial statements: None

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

(i) Changes in accounting policies based on revisions of accounting standard : 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 December 31, 2025	23,656,392 shares
As of March 31, 2025	22,284,392 shares

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

As of December 31, 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)

Nine months ended December 31, 2025	22,422,150 shares
Nine months ended December 31, 2024	20,765,423 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Note regarding 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 February 13, 2026.

(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 13, "3. Quarterly Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards, (1) Summary Information Based on the Previous Consolidation Standards, 2. Forecasts under the previous consolidated standards for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)."

Also, for the conditions and other assumptions underlying the "forecast values based on the previous consolidation standards," please refer to "Notice of Revision on 'Result Forecast Consolidated under the Previous Accounting Standard' " disclosed on Feb. 13, 2026.

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# 1. Overview of Operating Results, etc.

## (1) Overview of operating results for the quarter

The summary of the Group's performance for the nine months ended December 31, 2025 is as follows: Operating revenue was 1,230 million yen (down 53.2% YoY), operating gross profit was 379 million yen (down 67.4% YoY), operating loss was 423 million yen (compared to operating profit of 209 million yen in the same period of the previous year), ordinary loss was 552 million yen (compared to ordinary profit of 296 million yen in the same period of the previous year), and loss attributable to owners of parent was 431 million yen (compared to profit attributable to owners of parent of 574 million yen in the same period of the previous year). For the current fiscal year, sales of shares and projects are expected to be concentrated in the fourth quarter. Therefore, during the nine months ended December 31, 2025, except for gains on sales of listed shares and small-scale projects, there were no large transactions recorded. In addition, due to the sale of operating projects in the previous 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 profits from project sales and electricity sales from newly operating 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 nine month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)	Previous fiscal year (From April 1, 2024 until March 31, 2025)
Total operating revenue	2,631	1,230	3,092
Management fees	94	153	134
Proceeds of sales of operational investment securities	1,075	310	1,258
Profit from partnership interests and income gains, etc.	1,424	732	1,649
Other operating revenue	37	33	50
Total operating cost	1,469	851	1,886
Cost of securities sold	719	163	837
Loss on valuation of operational investment securities and provision for allowance for possible investment loss	28	113	138
Fund interests losses etc.	706	561	891
Other operating cost	15	12	18
Operating gross profit	1,161	379	1,206

(Management and administrative fees, etc.)

Management and operation fees, etc. include management fees, success 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 153 million yen (up 63.1% YoY). This increase was due to the establishment of new funds and the occurrence of success fees.

(Investment profit and loss)

The amount of operational investment securities sold decreased from the same period of the previous year to 310 million yen (down 71.1% YoY). The main reason for the decrease was the absence of sales of project investment assets. As a result, realized capital gains, calculated by deducting the cost of sales from the amount sold, also decreased from the same period of the previous year to 146 million yen (down 58.8% YoY).

The total amount of loss on valuation of operational investment securities and provision for allowance for possible investment loss increased from the same period of the previous year to 113 million yen (up 298.3% YoY), as a result of additional provisions made for investments whose recoverable amounts declined.

As a result, investment profit and loss, calculated by deducting the total of valuation loss on operational investment securities and provision for allowance for possible investment loss from realized capital gains, decreased from the same period of the previous year to a profit of 33 million yen (down 89.8% YoY).

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

Among operating revenue, equity in earnings and income gains 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 and income gains, etc. decreased from the same period of the previous year to 732 million yen (down 48.5% YoY). The main reason for the decrease was the absence of sales of projects with profits. In addition, as projects in operation were sold in the previous consolidated fiscal year, revenue from electricity sales of mega-solar projects and rental income from group homes for people with disabilities decreased.

(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, the cost of vegetable production, and the rental cost 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, etc. was 561 million yen (down 20.5% YoY), decreasing from the same period of the previous year. This was due to the sale of operating projects in the previous fiscal year, resulting in a decrease in the cost of electricity sales for mega-solar projects and rental costs for group homes for people with disabilities.

As a result, operating revenue was 1,230 million yen (down 53.2% YoY), operating costs were 851 million yen (down 42.1% YoY), and operating gross profit was 379 million yen (down 67.4% YoY).

(b) Selling, general and administrative expenses

The total amount of selling, general and administrative expenses decreased from the same period of the previous year to 803 million yen (down 15.7% YoY). The main factors for the decrease were a reduction in executive compensation, a decrease in project operating costs due to the sale of ongoing projects in the previous consolidated fiscal year, and a decrease in bad debt expenses for receivables with lower expected recoverable amounts.

(c) Other income and expenses

Notable profit and loss items other than (a) and (b) above are classified as extraordinary income. Due to the reversal of foreign currency translation adjustment associated with the liquidation of overseas subsidiaries and the gain on sale of non-current assets resulting from the partial sale of project assets, the total amount of extraordinary income was 85 million yen.

As a result, quarterly net loss attributable to owners of parent was 431 million yen (compared to profit attributable to owners of parent of 574 million yen in the same period of the previous year).

## (2) Overview of financial positions for the quarter

### (Assets)

Total assets decreased from the end of the previous consolidated fiscal year to 15,310 million yen (15,419 million yen at the end of the previous consolidated fiscal year). Cash and deposits decreased from the end of the previous consolidated fiscal year to 3,282 million yen (4,302 million yen at the end of the previous consolidated fiscal year) due to investments and repayment of borrowings. On the other hand, property, plant and equipment increased due to capital investment in group homes for people with disabilities, and investment securities also increased due to M&A.

### (Liabilities)

Total liabilities decreased from the end of the previous consolidated fiscal year to 7,511 million yen (8,260 million yen at the end of the previous consolidated fiscal year). The main reason for the decrease was a reduction in borrowings due to repayments.

The balance of borrowings and bonds payable as of the end of the third quarter of the current consolidated fiscal period totaled 6,853 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 on a non-consolidated basis amounted to 2,644 million yen (3,495 million yen at the end of the previous consolidated fiscal year).

The remaining balance consists of the outstanding balance of project finance and bonds payable for projects operated by our group, totaling 4,209 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 persons with disabilities.

(Unit: Million yen)

	At the end of the previous consolidated accounting period (As of December 31, 2024)	As of the end of the nine months ended December 31, 2025 (As of December 31, 2025)	At the end of the previous fiscal year (As of March 31, 2025)
Total balance of borrowings and bonds payable	7,339	6,853	7,417
Loans payable; Non-consolidated base	3,495	2,644	3,495
Project finance and bonds payable in project investments	3,843	4,209	3,921

### (Net assets)

Owner's equity, a component of net assets, increased from the end of the previous consolidated fiscal year to 7,027 million yen (6,817 million yen at the end of the previous consolidated fiscal year). The main factor for the increase was the rise in unrealized gains on listed stocks. In addition, the issuance of new shares through a third-party allotment conducted on November 10, 2025, and the partial exercise of share acquisition rights issued at the same time, resulted in increases in share capital and capital surplus.

As a result, the equity-to-asset ratio at the end of the third quarter of the consolidated fiscal period increased by 1.7 points from the end of the previous consolidated fiscal year to 45.9% (44.2% at the end of the previous consolidated fiscal year).

In addition, total net assets increased from the end of the previous consolidated fiscal year to 7,798 million yen (7,158 million yen at the end of the previous consolidated fiscal year).

### (3) Status of Operating Activities

#### (a) Status of IPO (Initial Public Offering)

The status of IPOs for portfolio companies invested in by our group through proprietary accounts, as well as by funds managed or provided with necessary information by our group, is as follows.

#### (i) Status of IPOs (proprietary and fund accounts)

	Previous nine-month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)	Previous fiscal year (From April 1, 2024 until March 31, 2025)
Number of IPOs (Total of domestic and overseas)	1 company	-Company	1 company
Initial Price-based Investment Multiple (Domestic and overseas average)	1.4 times	-times	1.4 times

(Note) Initial price-based investment multiple = Market value of shares held based on 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 transactions.

#### (ii) List of portfolio companies that have completed IPOs

For the nine months ended December 31, 2025

No applicable matters.

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

Number of companies	Name of investee company	Listing date	Stock exchange	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)

	At the end of the previous consolidated accounting period (As of December 31, 2024)	As of the end of the nine months ended December 31, 2025 (As of December 31, 2025)	At the end of the previous fiscal year (As of March 31, 2025)
Unrealized gain (loss)	(0)	356	1

(Note) This represents the amount attributable to our group out of the difference between the acquisition cost and the amount recorded on 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 third quarter of the consolidated fiscal period, the balance of assets under management for funds managed, operated, or provided with investment information by our group was 12 funds, 17,328 million yen (compared to 10 funds, 14,130 million yen at the end of the previous consolidated fiscal year).

As of the nine months ended December 31 2025, the number of funds and total fund amount increased due to the additional funding of two funds and the establishment of two new funds.



## (i) Assets under management

	At the end of the previous consolidated accounting period (As of December 31, 2024)			As of the end of the nine months ended December 31, 2025 (As of December 31, 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	12,612	4,330	12	17,328	9,728	10	14,130	7,320
Maturity extension in progress	-	-	-	-	-	-	-	-	-
During liquidation procedure	-	-	-	-	-	-	-	-	-
Total (of which, the amount invested by our group)	7	12,612 (1,547)	4,330	12	17,328 (2,212)	9,728	10	14,130 (1,707)	7,320

## (ii) Newly established and increased funds for the nine months ended December 31, 2025

Name of fund	Inception	Maturity	Increase in total fund amount for the nine months ended December 31, 2025 (million yen)	Total fund amount at the end of the nine months ended (million yen)	Features
JAIC Specialty Fund, L.P.	January 2025	December 2027	452	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	65	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	2,480	A fund that invests in companies related to crypto assets (cryptographic assets)
JAIC DLE Anime IP Fund, L.P.	July 2025 (Capital contribution was executed in October 2025.)	December 2028	201	201	<ul style="list-style-type: none"> <li>• A fund that mainly invests in anime IPs and content utilizing anime IPs primarily in Japan</li> <li>• Operated in collaboration with DLE Inc. [TSE Standard (3686)], which is</li> </ul>

					engaged in the production of visual content such as animation and movies.
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(Note) 1. The total fund amount is stated on a commitment basis (based on the amount of capital commitments stipulated in the contract).

2. To enhance consistency with the financial statements, newly established funds for which capital contributions have not yet been fulfilled are not included.

(4) 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. Furthermore, in 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 Forecasts, we are disclosing, as reference information, the 'projected figures based on the previous consolidated standards' formulated on certain assumptions. Although the numerical rationality is low, these figures are provided for reference purposes.

Please note that 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 pages 13, "3. Quarterly Consolidated Financial Statements, etc. 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)." In addition, for the conditions underlying the "Forecasts under the Previous Consolidation Standards" and notes on their use, please refer to "Notice of Revision on 'Result Forecast Consolidated under the Previous Accounting Standard' " disclosed on Feb. 13, 2026.

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

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
Assets		
Current assets		
Cash and deposits	4,302	3,282
Operational investment securities	5,983	5,939
Allowance for possible investment loss	(766)	(811)
Costs on service contracts in progress	-	214
Other	363	217
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,882	8,843
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,459	2,188
Accumulated depreciation	(70)	(147)
Buildings and structures, net	1,388	2,041
Machinery and equipment	3,356	3,358
Accumulated depreciation	(909)	(1,055)
Machinery and equipment, net	2,446	2,302
Vehicles, tools, furniture and fixtures	224	158
Accumulated depreciation	(73)	(77)
Vehicles, tools, furniture and fixtures, net	151	80
Land	320	460
Construction in progress	205	85
Total property, plant and equipment	4,512	4,969
Intangible assets		
Power production facilities concessions	633	601
Other	84	54
Total intangible assets	717	655
Investments and other assets		
Investment securities	117	667
Distressed receivables	103	103
Others	189	175
Allowance for doubtful accounts	(103)	(103)
Total investments and other assets	306	842
Total non-current assets	5,536	6,467
Total assets	15,419	15,310

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	888	1,085
Current portion of bonds payable	8	8
Accrued expenses	67	89
Income taxes payable	211	78
Provision for bonuses	39	21
Other	138	48
Total current liabilities	1,353	1,332
Non-current liabilities		
Bonds payable	153	149
Long-term borrowings	6,367	5,610
Deferred tax liabilities	7	55
Retirement benefit liability	137	122
Asset retirement obligations	241	242
Total non-current liabilities	6,907	6,179
Total liabilities	8,260	7,511
Net assets		
Shareholders' equity		
Share capital	100	265
Capital surplus	6,414	6,580
Retained earnings	265	(166)
Treasury shares	(152)	(152)
Total shareholders' equity	6,628	6,526
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	421
Foreign currency translation adjustment	115	79
Total accumulated other comprehensive income	189	500
Share acquisition rights	-	1
Non-controlling interests	341	770
Total net assets	7,158	7,798
Total liabilities and net assets	15,419	15,310

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
(Quarterly Consolidated Statement of Income)

(Unit: Million yen)

	Previous nine month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)
Operating revenue	2,631	1,230
Operating costs	1,469	851
Operating gross profit	1,161	379
Selling, general and administrative expenses	952	803
Operating profit (loss)	209	(423)
Non-operating income		
Interest income	1	2
Dividend income	1	1
Share of income of investments accounted for using the equity method	-	1
Foreign exchange gains	247	-
Rental income from facilities	3	4
Miscellaneous income	1	1
Total non-operating income	254	10
Non-operating expenses		
Interest expenses	152	120
Foreign exchange losses	-	0
Miscellaneous losses	13	19
Total non-operating expenses	166	139
Ordinary profit (loss)	296	(552)
Extraordinary income		
Gain on sale of non-current assets	649	50
Foreign currency translation adjustment reversal gain	-	33
Other	30	1
Total extraordinary income	680	85
Extraordinary losses		
Impairment losses	52	-
Loss on tax purpose reduction entry of non-current assets	30	-
Loss on liquidation of subsidiaries and associates	27	0
Other	0	-
Total extraordinary losses	111	0
Profit (loss) before income taxes	866	(468)
Income taxes - current	212	0
Total income taxes	212	0
Profit (loss)	653	(469)
Quarterly net loss attributable to non-controlling interests	78	(37)
Profit (loss) attributable to owners of parent	574	(431)

## (Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	Previous nine month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)
Profit (loss)	653	(469)
Other comprehensive income		
Valuation difference on available-for-sale securities	39	(0)
Deferred gains or losses on hedges	13	-
Foreign currency translation adjustment	(215)	(36)
Share of other comprehensive income of entities accounted for using equity method	(37)	350
Total other comprehensive income	(199)	314
Comprehensive income	453	(154)
Profit attributable to		
Comprehensive income attributable to owners of parent	376	(120)
Comprehensive income attributable to non-controlling interests	76	(34)

(3) Notes to the quarterly consolidated financial statements

(Notes on segment information, etc.)

[Segment Information]

For the nine months ended December 31, 2024 (previous third quarter cumulative period) and for the nine months ended December 31, 2025 (current third quarter cumulative period)

As our group operates in a single segment, the investment business, segment information is omitted.

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

On November 10, 2025, the Company received payment for a third-party allotment of shares from Governance Partners Management Fund, Dynamic Solution Group Co., Ltd., Alpha Step Co., Ltd., N.K. Kosan Co., Ltd., and Growth Partners Investment Partnership. As a result, share capital increased by 126 million yen and capital surplus increased by 126 million yen. In addition, on November 10, 2025, the 2nd Series of Share Acquisition Rights for 2025 was allotted to EVO FUND, and a portion of these rights was exercised during the third quarter of the consolidated fiscal period. As a result, share capital increased by 39 million yen and capital surplus increased by 39 million yen.

As a result, as of the end of the third quarter of the consolidated fiscal period, share capital was 265 million yen and capital surplus was 6,580 million yen.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes to the quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31 has not been prepared. In addition, the third quarter Depreciation for the consolidated cumulative period (excluding goodwill, including amortization of intangible assets) is as follows.

	Previous nine month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)
Depreciation	35 million yen	34 million yen

3. Quarterly Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards  
(1) Summary Information Based on Previous Consolidation Standards

**Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026**  
**[Japanese GAAP]**

February 13, 2026

Since the fiscal year ended March 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 it is also necessary to disclose financial statements 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 third quarter of the fiscal year ending March 2026 (April 1, 2025 ~ December 31, 2025)

(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 %
Nine months ended December 31, 2025	643 (65.7)	(344) -	(397) -	(365) -
Nine months ended December 31, 2024	1,875 241.3	349 -	543 -	512 -

	Per share Net income	After adjustment for potential shares Quarterly per share Net income
	Yen	Yen
Nine months ended December 31, 2025	(16.31)	-
Nine months ended December 31, 2024	24.69	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	Yen
Nine months ended December 31, 2025	10,184	7,185	70.5	304 68
Fiscal year ended March 31, 2025	10,693	6,907	64.6	311 08

(Reference) Owner's equity As of the end of the nine months ended December 2025: 7,183 million yen As of the fiscal year ended March 2025: 6,907 million yen

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

With regard to forecasts, due to the nature of our group's private equity investments, the impact of fluctuations in the stock market and other factors is extremely significant. In addition, given the current highly volatile environment, it is difficult to make reasonable forecasts. Therefore, the company does not provide forecasts.



However, in order to serve the convenience of investors and shareholders, instead of Forecasts, we are disclosing "projected figures based on the previous consolidated standards," which have been prepared based on certain assumptions. Although the rationality of these figures is low, they are provided as reference information.

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

	Operating revenue		Operating profit		Ordinary profit		To owners of the parent attributable Net income		Per share Net income
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year	2,250	4.7	50	(81.7)	0	(100.0)	150	(62.4)	
	~	~	~	~	~	~	~	~	6.36
	1,400	(34.9)	(500)	-	(350)	-	(200)	-	~(8.48)

(Note) Presence or absence of revisions from the most recently announced "forecast based on the previous consolidated standards": Yes  
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 December 31, 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 due to various factors.

In addition, for the conditions underlying the "forecast values based on the previous consolidation standards" and notes on their use, please refer to "Notice of Revision on 'Result Forecast Consolidated under the Previous Accounting Standard' " disclosed on Feb. 13, 2026.

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

Breakdown of Operating Revenue and Operating Costs

(Unit: Million yen)

	Previous nine month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)	Previous fiscal year (From April 1, 2024 until March 31, 2025)
Total operating revenue	1,875	643	2,150
Management fees	117	213	160
Proceeds of sales of operational investment securities	919	303	1,050
of which, profit from partnership interests and income gains, etc.	769	69	849
Other operating revenue	69	56	89
Total operating cost	758	302	990
Cost of securities sold	635	157	719
of which, Loss on valuation of operational investment securities and provision for allowance for possible investment loss	19	108	127
Total			
Fund interests losses etc.	88	24	124
Other operating cost	15	12	18
Operating gross profit	1,117	340	1,160

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

## (i) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,292	2,108
Operational investment securities	6,986	7,731
Allowance for possible investment loss	(710)	(773)
Operating loans	668	277
Other	225	85
Allowance for doubtful accounts	(13)	(6)
Total current assets	10,449	9,423
Non-current assets		
Property, plant and equipment		
Buildings and structures	38	38
Accumulated depreciation	(11)	(13)
Buildings and structures, net	26	24
Vehicles, tools, furniture and fixtures	39	31
Accumulated depreciation	(34)	(27)
Vehicles, tools, furniture and fixtures, net	4	3
Land	0	0
Total property, plant and equipment	31	28
Intangible assets		
Other	69	38
Total intangible assets	69	38
Investments and other assets		
Investment securities	117	667
Other	26	26
Total investments and other assets	143	693
Total non-current assets	244	761
Total assets	10,693	10,184

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the nine months ended (December 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	323	358
Accrued expenses	33	32
Income taxes payable	1	78
Provision for bonuses	39	21
Other	70	45
Total current liabilities	469	536
Non-current liabilities		
Long-term borrowings	3,172	2,285
Deferred tax liabilities	7	55
Retirement benefit liability	137	122
Total non-current liabilities	3,316	2,462
Total liabilities	3,785	2,999
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	265
Capital surplus	6,289	6,454
Retained earnings	481	115
Treasury shares	(152)	(152)
Total shareholders' equity	6,718	6,683
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	421
Foreign currency translation adjustment	115	79
Total accumulated other comprehensive income	189	500
Share acquisition rights	-	1
Total net assets	6,907	7,185
Total liabilities and net assets	10,693	10,184

## (ii) Quarterly Consolidated Statement of Income

(Unit: Million yen)

	Previous nine-month consolidated accounting period (From April 1, 2024 until December 31, 2024)	For the nine months ended (From April 1, 2025 until December 31, 2025)
Operating revenue	1,875	643
Operating costs	758	302
Operating gross profit	1,117	340
Selling, general and administrative expenses	767	684
Operating profit (loss)	349	(344)
Non-operating income		
Interest income	1	1
Dividend income	1	1
Share of income of investments accounted for using the equity method	-	1
Foreign exchange gains	247	-
Rental income from facilities	3	2
Miscellaneous income	0	1
Total non-operating income	253	8
Non-operating expenses		
Interest expenses	45	42
Foreign exchange losses	-	0
Share issuance costs	13	9
Miscellaneous losses	0	8
Total non-operating expenses	59	61
Ordinary profit (loss)	543	(397)
Extraordinary income		
Foreign currency translation adjustment reversal gain	-	33
Other	-	0
Total extraordinary income	-	33
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	27	0
Other	0	-
Total extraordinary losses	28	0
Profit (loss) before income taxes	515	(364)
Income taxes - current	2	1
Total income taxes	2	1
Profit (loss)	512	(365)
Profit (loss) attributable to owners of parent	512	(365)