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**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2025**  
**[Under Japanese GAAP]**  
(Summary of Japanese announcement)

May 15, 2025

Company name: Japan Asia Investment Co., Ltd.  
URL: <https://www.jaic-vc.co.jp/>  
Listing: Tokyo Stock Exchange, Standard Market  
Securities code: 8518  
Representative: Shun Maruyama, Representative Director, President & CEO & CIO  
Inquiries: Kenji Kishimoto, Board Director, Managing Executive Officer CFO  
Telephone: +81-3-3221-8518 (main)  
Scheduled date for ordinary general meeting of shareholders: June 26, 2025  
Scheduled date for submission of annual report: June 25, 2025  
Scheduled date for start of payment of dividends: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (Online financial results briefing for analysts on May 16, 2025.)

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

**1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	3,092	26.5	105	—	141	—	400	—
March 31, 2024	2,444	(36.9)	(1,150)	—	(1,302)	—	(1,700)	—

(Note) Comprehensive Income

For the fiscal year ended March 31, 2025: 264 millions of yen (—%)

For the fiscal year ended March 31, 2024: (2,415) millions of yen (—%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	18.94	—	6.5	0.9	3.4
March 31, 2024	(96.03)	—	(25.9)	(7.3)	(47.1)

(Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: 1 millions of yen

For the fiscal year ended March 31, 2024: — millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	15,419	7,158	44.2	307.00
March 31, 2024	16,796	6,132	33.0	312.71

(Reference) Equity

As of March 31, 2025: 6,817 millions of yen

As of March 31, 2024: 5,536 millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,427	24	179	3,047
March 31, 2024	456	(2)	(828)	1,396

**2. Cash dividends**

	Annual dividends per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

**3. Outlook for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

The overall private equity investment business conducted by the Group (including investment partnerships) is significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment. Therefore we do not disclose the results forecast. For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the Previous Accounting Standard” even though it does not have enough rationality. For details, please refer to “2. Outlook for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2024)” on page 22.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to JAIC at the time of writing and certain assumptions. The achievement is not promised. Numerous factors could cause actual results to differ materially from these result forecasts.

**\*Notes**

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

Newly included: — company (Company name: —)

Excluded: 7 companies (Company name: 7 Investment Funds)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For details, please refer to “3. Consolidated Financial Statements (6) Notes on Consolidated Financial Statements” on page 16 of the attached documents for detailed information.

(3) Number of issued shares (common shares)

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

As of March 31, 2025	22,284,392 shares
As of March 31, 2024	17,884,392 shares

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

As of March 31, 2025	78,009 shares
As of March 31, 2024	181,009 shares

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

Fiscal year ended March 31, 2025	21,120,728 shares
Fiscal year ended March 31, 2024	17,703,383 shares

## Reference: Overview of non-consolidated financial results

### Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	1,678	115.1	30	—	544	—	416	—
March 31, 2024	780	(72.9)	(1,379)	—	(1,359)	—	(1,381)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	19.71	—
March 31, 2024	(78.04)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,463	6,728	64.3	303.02
March 31, 2024	10,176	5,575	54.4	312.86

(Reference) Equity

As of March 31, 2025: 6,728 millions of yen

As of March 31, 2024: 5,538 millions of yen

\*Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\*Cautionary Statements with Respect to Forward-looking Statements and Other Notes

The additional materials of the financial results for the fiscal year ended March 31, 2025 will be released on our website on May 15, 2025.

Online financial results briefing for analysts will be held on May 16, 2025.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to the Group at the time of writing and certain assumptions. The achievement is not promised. Numerous factors could cause actual results to differ materially from these result forecasts.

## 1. Business Performance and Financial Condition

### (1) Breakdown of operating revenue and operating cost

(Millions of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Total operating revenue	2,444	3,092
Management fees	123	134
Proceeds of sales of operational investment securities	1,244	1,258
Fund interests income and Income gains etc.	1,023	1,649
Other operating revenue	53	50

Total operating cost	2,279	1,886
Cost of securities sold	621	837
Investment write-offs & Provision for allowance for possible investment losses	777	138
Fund interests losses etc.	863	891
Other operating cost	16	18

Operating gross profit	165	1,206
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### (2) Breakdown of loans payable and bonds

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Total of loans payable and bonds	9,833	7,417
Loans payable; Non-consolidated base	4,314	3,495
Loans payable by project finance and bonds and others; Consolidated projects and others	5,519	3,921

## 2. Business Position

### (1) JAIC-Backed IPOs (JAIC+Funds)

#### i) Number of IPOs

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Number of IPOs (total of Japan & overseas)	1 company	1 company
First price multiple (average of Japan & overseas)	1.4 times	1.4 times

Note: First price multiple = Market value of shares held by the Group calculated at first price/Total our acquisition cost.  
We do not include listed shares those we acquired by equity swaps when we calculate the first price multiple.

#### ii) JAIC-Backed IPOs

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Company Name	Date of IPO	Market	Business	Head quarters
K. UNO Co., Ltd.	8-Oct-24	NSE Next	Manufacturing and sales, custom-made orders, remodeling, and repairs related to jewelry and watches	Japan

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Company Name	Date of IPO	Market	Business	Head quarters
JAPAN SYSTEMBANK CORPORATION	14-Apr-23	NSE Main	Operation of coin-operated parking lots, sales, and maintenance of parking equipment	Japan

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

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Unrealized gain (loss)	(0)	1

Note: “Unrealized gain (loss)” shows the amount attributable to the Group of the difference between the acquisition cost and the amount recorded on the quarterly consolidated balance sheet or consolidated balance sheet of the stock listed on the stock exchange among the stocks held as operating investment securities by the Group and by the investment funds managed under the Group.

### (2) Management of Investment Funds (Funds for which JAIC and its Group are responsible for management and provision of essential information)

#### i) Balance of funds under management

	As of March 31, 2024			As of March 31, 2025		
	Number of funds	Commitment amount of investment funds (Millions of yen)	Net asset value of investment funds (Millions of yen)	Number of funds	Commitment amount of investment funds (Millions of yen)	Net asset value of investment funds (Millions of yen)
During operation period	6	12,612	3,928	10	14,130	7,320
Maturity is being extended	—	—	—	—	—	—
During liquidation procedure	2	2,885	881	—	—	—
Total [Total commitment amount of JAIC group]	8	15,497 [2,428]	4,809	10	14,130 [1,707]	7,320

#### ii)

ii) Newly established funds Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Name of fund	Inception	Maturity	Total commitment amount (Millions of yen)	Features
JAIC Partners Fund, L.P.	Jun. 2024	Dec. 2033	179	Private equity fund targeting publicly listed and privately held companies that collaborate with us to create business synergies
JAIC Specialty Fund, L.P.	Jan. 2025	Dec. 2027	160	Private equity fund targeting listed companies and other entities engaged in Japan's souvenir, retail, and tourism industries to promote a virtuous cycle of business growth and regional revitalization
JAIC Supply Chain Fund, L.P.	Jan. 2025	Dec. 2027	830	Private equity fund targeting listed companies related to the supply chain in the manufacturing industry
JAIC-Web3 Fund, L.P.	Feb. 2025	Dec. 2027	400	Private equity fund targeting listed companies related to Web3 (such as NFTs)

Notes:

1. The amounts stated for funds denominated in foreign currencies are calculated based on the exchange rate prevailing on the final day of the fiscal year-end. Therefore, changes in assets under management include the amount affected by exchange rates.
2. The total amount of fund is listed as the amount of commitment base.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,544	4,302
Operational investment securities	7,067	5,983
Allowance for possible investment loss	(1,136)	(766)
Operating loans	218	6
Other	358	357
Allowance for doubtful accounts	(103)	(0)
<b>Total current assets</b>	<b>8,948</b>	<b>9,882</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,711	1,459
Accumulated depreciation	(141)	(70)
Buildings and structures, net	1,570	1,388
Machinery and equipment	3,807	3,356
Accumulated depreciation	(720)	(909)
Machinery and equipment, net	3,086	2,446
Vehicles, tools, furniture and fixtures	240	224
Accumulated depreciation	(76)	(73)
Vehicles, tools, furniture and fixtures, net	164	151
Land	369	320
Construction in progress	786	205
<b>Total property, plant and equipment</b>	<b>5,977</b>	<b>4,512</b>
Intangible assets		
Power production facilities concessions	1,195	633
Other	132	84
<b>Total intangible assets</b>	<b>1,328</b>	<b>717</b>
Investments and other assets		
Investment securities	75	117
Distressed receivables	103	103
Other	466	189
Allowance for doubtful accounts	(103)	(103)
<b>Total investments and other assets</b>	<b>542</b>	<b>306</b>
<b>Total non-current assets</b>	<b>7,847</b>	<b>5,536</b>
<b>Total assets</b>	<b>16,796</b>	<b>15,419</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	901	888
Current portion of bonds payable	8	8
Accrued expenses	158	67
Income taxes payable	55	211
Provision for bonuses	45	39
Other	160	138
Total current liabilities	1,330	1,353
Non-current liabilities		
Bonds payable	162	153
Long-term borrowings	8,761	6,367
Deferred tax liabilities	13	7
Retirement benefit liability	127	137
Asset retirement obligations	254	241
Other	13	—
Total non-current liabilities	9,333	6,907
Total liabilities	10,663	8,260
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,426	100
Capital surplus	3,631	6,414
Retained earnings	(3,576)	265
Treasury shares	(353)	(152)
Total shareholders' equity	5,126	6,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	71	73
Deferred gains or losses on hedges	(13)	—
Foreign currency translation adjustment	351	115
Total accumulated other comprehensive income	409	189
Share acquisition rights	36	—
Non-controlling interests	560	341
Total net assets	6,132	7,158
Total liabilities and net assets	16,796	15,419

(2) Consolidated Statements of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Operating revenue	2,444	3,092
Operating costs	2,279	1,886
Operating gross profit	165	1,206
Selling, general and administrative expenses		
Salaries and allowances	257	255
Taxes and dues	187	77
Fund interests expenses	195	172
Other	675	595
Total selling, general and administrative expenses	1,316	1,100
Operating profit (loss)	(1,150)	105
Non-operating income		
Interest income	4	2
Dividend income	1	1
Share of profit of entities accounted for using equity method	—	1
Foreign exchange gains	13	228
Rental income from facilities	4	4
Miscellaneous income	3	4
Total non-operating income	26	242
Non-operating expenses		
Interest expenses	176	192
Share issuance costs	—	13
Miscellaneous losses	1	0
Total non-operating expenses	178	206
Ordinary profit (loss)	(1,302)	141
Extraordinary income		
Subsidy income	34	30
Gain on sale of non-current assets	—	649
Total extraordinary income	34	680
Extraordinary losses		
Impairment losses	—	52
Loss on tax purpose reduction entry of non-current assets	34	30
Loss on liquidation of subsidiaries and associates	2	31
Other	0	3
Total extraordinary losses	36	118
Profit (loss) before income taxes	(1,305)	703
Income taxes - current	5	213
Total income taxes	5	213
Profit (loss)	(1,310)	489
Profit attributable to non-controlling interests	389	89
Profit (loss) attributable to owners of parent	(1,700)	400

(3) Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit (loss)	(1,310)	489
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,162)	(6)
Deferred gains or losses on hedges	(13)	13
Foreign currency translation adjustment	56	(198)
Share of other comprehensive income of entities accounted for using equity method	14	(32)
Total other comprehensive income	(1,104)	(224)
Comprehensive income	(2,415)	264
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,035)	180
Comprehensive income attributable to non-controlling interests	(379)	84

(4) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,426	3,631	(1,867)	(353)	6,836
Changes during period					
Issuance of new shares					
Profit attributable to owners of parent			(1,700)		(1,700)
Disposal of treasury shares					
Change in scope of consolidation			(9)		(9)
Change in scope of equity method					
Capital reduction					
Deficit disposition					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(1,709)	—	(1,709)
Balance at end of period	5,426	3,631	(3,576)	(353)	5,126

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	464	—	280	744	33	1,487	9,101
Changes during period							
Issuance of new shares							
Profit attributable to owners of parent							(1,700)
Disposal of treasury shares							
Change in scope of consolidation							(9)
Change in scope of equity method							
Capital reduction							
Deficit disposition							
Change in ownership interest of parent due to transactions with non-controlling interests							
Net changes in items other than shareholders' equity	(393)	(13)	71	(335)	2	(926)	(1,259)
Total changes during period	(393)	(13)	71	(335)	2	(926)	(2,968)
Balance at end of period	71	(13)	351	409	36	560	6,132

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,426	3,631	(3,576)	(353)	5,126
Changes during period					
Issuance of new shares	499	499			998
Profit attributable to owners of parent			400		400
Disposal of treasury shares		(163)		201	37
Change in scope of consolidation			6		6
Change in scope of equity method			58		58
Capital reduction	(5,825)	5,825			
Deficit disposition		(3,377)	3,377		
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	(5,326)	2,783	3,842	201	1,501
Balance at end of period	100	6,414	265	(152)	6,628

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	71	(13)	351	409	36	560	6,132
Changes during period							
Issuance of new shares							998
Profit attributable to owners of parent							400
Disposal of treasury shares							37
Change in scope of consolidation							6
Change in scope of equity method							58
Capital reduction							
Deficit disposition							
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Net changes in items other than shareholders' equity	2	13	(236)	(220)	(36)	(218)	(475)
Total changes during period	2	13	(236)	(220)	(36)	(218)	1,025
Balance at end of period	73	—	115	189	—	341	7,158

(5) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	(1,305)	703
Depreciation	46	46
Increase (decrease) in allowance for investment loss	(4)	26
Increase (decrease) in allowance for doubtful accounts	60	(99)
Increase (decrease) in provision for bonuses	(35)	(6)
Increase (decrease) in retirement benefit liability	(31)	10
Interest and dividend income	(3)	(3)
Interest expenses	72	61
Loss (gain) on liquidation of subsidiaries and associates	—	31
Loss on valuation of operational investment securities	26	0
Decrease (increase) in operational investment securities	684	(202)
Decrease (increase) in operating loans receivable	(215)	262
Decrease (increase) in distressed receivables	0	—
Payment for purchase of investment funds	(1,470)	(615)
Dividends from investment funds	2,853	2,053
Increase (decrease) in investment funds of minority interest	(265)	(297)
Other, net	(138)	(471)
Subtotal	276	1,499
Interest and dividends received	3	3
Interest paid	(75)	(63)
Income taxes paid	(21)	(46)
Income taxes refund	274	34
Net cash provided by (used in) operating activities	456	1,427
Cash flows from investing activities		
Other, net	(2)	24
Net cash provided by (used in) investing activities	(2)	24
Cash flows from financing activities		
Repayments of long-term borrowings	(828)	(818)
Proceeds from issuance of shares	—	998
Other, net	—	(0)
Net cash provided by (used in) financing activities	(828)	179
Effect of exchange rate change on cash and cash equivalents	7	19
Net increase (decrease) in cash and cash equivalents	(365)	1,650
Cash and cash equivalents at beginning of period	1,762	1,396
Cash and cash equivalents at end of period	1,396	3,047

## (6) Notes on Consolidated Financial Statements

### (Notes on Changes in accounting policies)

#### (Application of "Accounting Standards for Corporate Tax, Resident Tax, Business Tax, etc.")

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 revised on October 28, 2022, Accounting Standards Board of Japan (ASBJ); hereinafter the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the fiscal year consolidated accounting period.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28 revised on October 28, 2022, ASBJ; hereinafter the "Revised Application Guidance of 2022"). There is no impact for consolidated financial statements because of this change in accounting policy.

Regarding the revision related to revised treatment on consolidated financial statements when deferring gains or losses on sale of shares of subsidiaries, etc. conducted among consolidated companies for tax purposes, the Revised Application Guidance of 2022 has been adopted from the beginning of the fiscal year consolidated accounting period. There is no impact for the consolidated financial statements because of this change in accounting policy.

### (Notes on Segment Information, etc.)

#### Segment Information

Segment information is not provided as the Group has single segment; Investment business.

### (Notes on Significant Changes in Shareholders' Equity)

On June 28, 2024, the Company received payment from Governance Partners Asia Fund for a third-party allotment of new shares. As a result, capital increased by 499 million yen and capital surplus increased by 499 million yen. In addition, due to the disposal of treasury stock through the exercise of stock acquisition rights on June 28, 2024, capital surplus decreased by 163 million yen and treasury stock decreased by 201 million yen.

At the extraordinary general meeting of shareholders held on February 28, 2025, a resolution was passed to implement a capital reduction without consideration for the purpose of deficit coverage, which took effect on March 3, 2025.

This capital reduction decreased the share capital by 5,825 million yen, while increasing the capital surplus by the same amount. Subsequently, the deficit coverage reduced the capital surplus by 3,377 million yen and increased the retained earnings by 3,377 million yen.

As a result, at the end of the current consolidated fiscal year, the share capital stands at 100 million yen, the capital surplus at 6,414 million yen, the retained earnings at 265 million yen, and the treasury shares at 152 million yen.

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

No applicable items

(Per-share Data)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	¥312.71	¥307.00
Net profit (loss) per share	(¥96.03)	¥18.94

Note:

- i) Diluted net profit per share for the fiscal year ended March 31, 2024 is not disclosed because of net loss per share. Diluted net profit per share for the fiscal year ended March 31, 2025 is not disclosed because there are no potential shares.  
ii) The basis for the calculation of net profit (loss) per share is as follows.

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net profit (loss) attributable to owners of parent (Millions of yen)	(1,700)	400
Amount not attributable to common shareholders (Millions of yen)	—	—
Net profit (loss) attributable to owners of parent relating to common stock (Millions of yen)	(1,700)	400
Average no. of shares outstanding during the term (Thousands)	17,703	21,120

(Important Subsequent Events)

No applicable items

#### 4. Non-consolidated Financial Statements

##### (1) Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,356	3,088
Operational investment securities	8,423	6,982
Allowance for possible investment loss	(927)	(710)
Operating loans	931	668
Accounts receivable - other	50	179
Other	26	39
Allowance for doubtful accounts	(111)	(13)
Total current assets	9,749	10,235
Non-current assets		
Property, plant and equipment		
Buildings	28	26
Tools, furniture and fixtures	5	3
Land	0	0
Total property, plant and equipment	34	30
Intangible assets		
Other	10	8
Total intangible assets	10	8
Investments and other assets		
Investment securities	41	35
Shares of subsidiaries and associates	293	118
Other	46	33
Total investments and other assets	381	187
Total non-current assets	427	227
Total assets	10,176	10,463

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	318	323
Accrued expenses	41	31
Income taxes payable	54	1
Provision for bonuses	35	29
Other	14	30
Total current liabilities	463	417
Non-current liabilities		
Long-term borrowings	3,996	3,172
Provision for retirement benefits	127	137
Deferred tax liabilities	13	7
Total non-current liabilities	4,137	3,316
Total liabilities	4,601	3,734
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,426	100
Capital surplus		
Legal capital surplus	1,426	—
Other capital surplus	2,081	6,291
Total capital surplus	3,507	6,291
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(3,377)	416
Total retained earnings	(3,377)	416
Treasury shares	(353)	(152)
Total shareholders' equity	5,202	6,655
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	349	73
Deferred gains or losses on hedges	(13)	—
Total valuation and translation adjustments	336	73
Share acquisition rights	36	—
Total net assets	5,575	6,728
Total liabilities and net assets	10,176	10,463

(2) Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Operating revenue	780	1,678
Operating costs	1,285	988
Operating gross profit (loss)	(505)	690
Selling, general and administrative expenses	873	659
Operating profit (loss)	(1,379)	30
Non-operating income		
Interest income	2	0
Dividend income	51	311
Foreign exchange gains	13	252
Rental income from facilities	22	22
Miscellaneous income	2	2
Total non-operating income	92	589
Non-operating expenses		
Interest expenses	72	61
Share issuance costs	—	13
Miscellaneous losses	—	0
Total non-operating expenses	72	75
Ordinary profit (loss)	(1,359)	544
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	18	79
Loss on sale of shares of subsidiaries and associates	—	13
Loss on liquidation of subsidiaries and associates	—	33
Other	0	0
Total extraordinary losses	18	126
Profit (loss) before income taxes	(1,377)	417
Income taxes - current	3	1
Total income taxes	3	1
Profit (loss)	(1,381)	416

## Information for Reference Purposes:

### Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

May 15, 2025

#### Consolidated Financial Statements, etc., under the Previous Accounting Standards for the Fiscal Year Ended March 31, 2025 (As of March 31, 2025)

#### Disclosure of consolidated financial statements, etc., under the previous accounting standards

As of Fiscal year ended March 31, 2007 the Group has adopted “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations” (Accounting Standards Board of Japan Practical Issues Task Force No. 20 issued on September 8, 2006), and consolidated financial statements, etc., are being prepared with the inclusion in the consolidation of some of the operational investment funds managed by the Group.

Nevertheless, to enable investors and shareholders to have an accurate understanding of the Group’s business results and financial position, we consider it essential also to disclose financial statements, etc., prepared in accordance with the previous accounting standards. Therefore, for reference purposes, the Group will continue to disclose financial statements, etc., in accordance with the previous accounting standards.

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

#### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

##### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,150	122.9	273	—	438	—	399	—
March 31, 2024	964	(68.0)	(1,522)	—	(1,569)	—	(1,574)	—

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating revenue to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	18.93	—	6.4	4.1	12.7
March 31, 2024	(88.97)	—	(24.0)	(13.2)	(157.8)

##### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	10,693	6,907	64.6	311.08
As of March 31, 2024	10,438	5,670	54.0	318.21

##### (Reference) Equity

As of March 31, 2025: 6,907 millions of yen

As of March 31, 2024: 5,633 millions of yen

## 2. Outlook for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The private equity investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment. For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the Previous Accounting Standard” even though it does not have enough rationality.

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ending	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
March 31, 2026	2,450	13.9	500	82.6	460	5.0	450	12.6

	Basic earnings per share
Fiscal year ending	Yen
March 31, 2026	20.26

Basic earnings per share in above chart is calculated by the number of shares issued and outstanding excluding the number of shares of treasury stock as of March 31, 2025.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to the Company at the time of writing and certain assumptions. The achievement is not promised. Numerous factors could cause actual results to differ materially from these result forecasts. For details, please refer to “(3) Result forecast consolidated under the Previous Accounting Standard” on page 23.

### 3. Business Performance and Financial Condition

#### (1) Breakdown of operating revenue and operating cost (Millions of yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Total operating revenue	964	2,150
Management fees	149	160
Proceeds of sales of operational investment securities	654	1,050
Fund interests income and Income gains etc.	74	849
Other operating revenue	85	89

Total operating cost	1,392	990
Cost of securities sold	451	719
Investment write-offs & Provision for allowance for possible investment losses	645	127
Fund interests losses etc.	279	124
Other operating cost	16	18

Operating gross profit	(427)	1,160
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#### (2) Asset, Liability and Net asset (Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Total asset	10,438	10,693
Total liabilities	4,767	3,785
Loans payable	4,314	3,495
Total net asset	5,670	6,907
Total shareholders' equity	5,633	6,907

#### (3) Result forecast consolidated under the Previous Accounting Standard

The private equity investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment. For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the Previous Accounting Standard” even though it does not have enough rationality.

Assumptions used in the “result forecast consolidated under the Previous Accounting Standard” are as follows.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to the Company at the time of writing and certain assumptions. The achievement is not promised. Numerous factors could cause actual results to differ materially from these result forecasts.

##### (A) Operating revenue

Consolidated operating revenue is expected to be 2,450 million yen (up 13.9 % year-on-year).

As for private equity investment, we expect capital gains from several unlisted shares in Japan. The amount is expected to increase, as we anticipate the sale of stocks with larger sale proceeds and gains compared to the fiscal year ended March 2025. As for project-oriented investment, we expect capital gains from distribution warehouses, several group homes for disabled people and other projects. The amount

is expected to decrease due to a decrease in the number of projects sold compared to the fiscal year ended March 2025.

(B) Operating income

Operating cost is expected to be 1,050 million yen (up 6.0% year-on-year). The cost of stock sales is expected to increase in line with the growth in operating revenue. On the other hand, fund interests losses are expected to decrease due to improved profitability in ongoing projects. We expect selling, general and administrative expenses to increase to 900 million yen (up 1.5% year-on-year), mainly due to planned workforce expansion to drive business growth. As a result, consolidated operating profit is expected to be 500 million yen.

(C) Ordinary income

We expect non-operating expenses such as interest expense. As a result, consolidated ordinary profit is expected to be from 460 million yen.

(D) Profit attributable to owners of parent

We expect to record extraordinary losses and tax expenses. As a result, profit attributable to owners of parent is expected to be from 450 million yen.

#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,750	3,292
Operational investment securities	8,612	6,986
Allowance for possible investment loss	(1,087)	(710)
Operating loans	931	668
Other	91	225
Allowance for doubtful accounts	(112)	(13)
<b>Total current assets</b>	<b>10,187</b>	<b>10,449</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	38	38
Accumulated depreciation	(9)	(11)
Buildings and structures, net	28	26
Vehicles, tools, furniture and fixtures	59	39
Accumulated depreciation	(52)	(34)
Vehicles, tools, furniture and fixtures, net	7	4
Land	0	0
<b>Total property, plant and equipment</b>	<b>35</b>	<b>31</b>
Intangible assets		
Other	110	69
<b>Total intangible assets</b>	<b>110</b>	<b>69</b>
Investments and other assets		
Investment securities	75	117
Other	28	26
<b>Total investments and other assets</b>	<b>104</b>	<b>143</b>
<b>Total non-current assets</b>	<b>250</b>	<b>244</b>
<b>Total assets</b>	<b>10,438</b>	<b>10,693</b>

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	318	323
Accrued expenses	46	33
Income taxes payable	54	1
Provision for bonuses	45	39
Other	164	70
Total current liabilities	630	469
Non-current liabilities		
Long-term borrowings	3,996	3,172
Deferred tax liabilities	13	7
Retirement benefit liability	127	137
Total non-current liabilities	4,137	3,316
Total liabilities	4,767	3,785
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,426	100
Capital surplus	3,505	6,289
Retained earnings	(3,354)	481
Treasury shares	(353)	(152)
Total shareholders' equity	5,224	6,718
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	321	73
Deferred gains or losses on hedges	(13)	—
Foreign currency translation adjustment	101	115
Total accumulated other comprehensive income	409	189
Share acquisition rights	36	—
Non-controlling interests	0	—
Total net assets	5,670	6,907
Total liabilities and net assets	10,438	10,693

(2) Consolidated Statements of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Operating revenue	964	2,150
Operating costs	1,392	990
Operating gross profit (loss)	(427)	1,160
Selling, general and administrative expenses		
Remuneration for directors(and other officers)	131	80
Salaries and allowances	257	255
Taxes and dues	138	23
Other	567	526
Total selling, general and administrative expenses	1,094	886
Operating profit (loss)	(1,522)	273
Non-operating income		
Interest income	4	2
Dividend income	1	1
Share of profit of entities accounted for using equity method	—	1
Foreign exchange gains	13	228
Rental income from facilities	4	4
Miscellaneous income	3	2
Total non-operating income	26	240
Non-operating expenses		
Interest expenses	72	61
Share issuance costs	—	13
Miscellaneous losses	1	0
Total non-operating expenses	73	75
Ordinary profit (loss)	(1,569)	438
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Loss on liquidation of subsidiaries and associates	—	31
Other	—	3
Total extraordinary losses	0	35
Profit (loss) before income taxes	(1,570)	402
Income taxes - current	4	2
Total income taxes	4	2
Profit (loss)	(1,575)	399
Loss attributable to non-controlling interests	(0)	—
Profit (loss) attributable to owners of parent	(1,574)	399