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

August 14, 2025

Company name:	Japan Asia Investment Company, limited
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	8518
URL:	https://www.jaic-vc.co.jp/
Representative:	Shun Maruyama, Representative Director, President, CEO and CIO
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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 Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	291	(64.6)	(159)	-	(197)	-	(143)	-
June 30, 2024	822	(6.8)	211	31.8	195	51.6	180	-

(Note) Comprehensive income

For the three months of the fiscal year ending March 31, 2026: 50 million yen (76.1%)

For the three months of the fiscal year ended March 31, 2025: 211 million yen -%

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	(6.44)	-
June 30, 2024	10.11	10.05

(2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2025	15,242	7,204	45.0	308.97
March 31, 2025	15,419	7,158	44.2	307.00

(Reference) Owner's equity

As of the first quarter of the fiscal year ending March 2026: 6,861 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	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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Presence or absence of revisions to 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, we are disclosing, as reference information, the "Forecasts based on the previous consolidated standards," which have been prepared based on certain assumptions, in place of forecasts, although the rationality of these figures is limited. Please note that all forward-looking statements in this document, including the aforementioned "Forecasts 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. 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 (from 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 31, 2025 [Japanese GAAP] (Consolidated)" dated May 15, 2025.

※Notes

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

Newly included: - companies (company names) -, Excluded: 1 company (company name) JAIC CI Limited

(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 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 June 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 June 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)

Three months ended June 30, 2025	22,206,383 shares
Three months ended June 30, 2024	17,851,834 shares

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

※Notes on 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 August 14, 2025.

(Cautionary Statement Regarding Forward-Looking Statements)

All forward-looking statements in this document, including the "Forecasts 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. 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 Previous Consolidation Standards, (4) Future Outlook Based on Previous Consolidation Standards," of the "Summary of Financial Results for the Fiscal Year Ended March 2025 [Japanese GAAP] (Consolidated)" dated May 15, 2025.

Table of Contents of Attached Materials

1. Overview of Operating Results, etc.	2
(1) Explanation of operating results	2
(2) Explanation regarding financial positions	4
(3) Status of Operating Activities	5
(4) Explanation regarding forward-looking statements such as consolidated forecasts	7
2. Quarterly Consolidated Financial Statements and Main Notes	8
(1) Quarterly Consolidated Balance Sheet	8
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	10
Quarterly Consolidated Statement of Income	10
Quarterly Consolidated Statement of Comprehensive Income	11
(3) Notes to the quarterly consolidated financial statements	12
(Notes on segment information, etc.)	12
(Notes in case of significant changes in the amount of shareholders' equity)	12
(Notes regarding the assumption of a going concern)	12
(Notes on quarterly consolidated statement of cash flows)	12
3. Quarterly Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards	13
(1) Summary information based on the previous consolidation standards	13
(2) Overview of operating results, etc. based on the previous consolidation standards	15
(3) Quarterly consolidated financial statements, etc. based on the previous consolidation standards	16

1. Overview of Operating Results, etc.

(1) Explanation of operating results

The summary of the Group's performance for the three months ended June 30, 2025 is as follows: Operating revenue was 291 million yen (down 64.6% YoY), operating gross profit was 107 million yen (down 79.8% YoY), operating loss was 159 million yen (compared to operating profit of 211 million yen in the same period of the previous year), ordinary loss was 197 million yen (compared to ordinary profit of 195 million yen in the same period of the previous year), and loss attributable to owners of parent was 143 million yen (compared to profit attributable to owners of parent of 180 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 fiscal year, in the second half of the year. Therefore, during the three months ended June 30, 2025, there were no significant transactions in either private equity investments or project investments. As a result, compared to the same period of the previous year, when revenue was recorded from the sale of a distribution center project, business performance deteriorated. The breakdown and background of these operating activities are as follows.

(a) Breakdown of operating revenue and operating costs

(Unit: Million yen)

	First quarter of the previous fiscal year Consolidated cumulative period (From April 1, 2024 To June 30, 2024)	First quarter of the current fiscal year Consolidated cumulative period (From April 1, 2025 To June 30, 2025)	Previous fiscal year (From April 1, 2024 To March 31, 2025)
Total operating revenue	822	291	3,092
Management fees etc.	30	44	134
Proceeds of sales of operational investment securities	71	6	1,258
Fund interests income and Income gains etc.	709	226	1,649
Other operating revenue	10	14	50

Total operating cost	292	184	1,886
Cost of securities sold	75	6	837
Investment write-offs & Provision for allowance for possible investment losses	0	-	138
Fund interests losses etc.	212	174	891
Other operating cost	4	4	18

Operating gross profit	529	107	1,206
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(Management fees etc.)

Management 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 44 million yen (up 42.7% YoY). This was mainly due to an increase in management fees from funds established in the previous fiscal year.

(Investment profit and loss)

During the three months ended June 30, 2025, the sale of operational investment securities was limited to minor transactions of listed stocks. As a result, the sales amount decreased from the same period of the previous year to 6 million yen (down 91.5% YoY), and the realized capital loss, calculated by deducting the cost of sales from the sales amount, was a loss of 0 million yen (compared to a loss of 3 million yen in the same period of the previous year).

No loss on valuation of operational investment securities or provision for allowance for possible investment loss was recorded for the three months ended June 30, 2025 (down 100.0% YoY).

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, also resulted in a loss of 0 million yen (a loss of 3 million yen in the same period of the previous year).

(Fund interests income and Income gains etc.)

Among operating revenue, Fund interests income and Income gains etc. include income from projects operated by our group (such as electricity sales revenue, sales of vegetables, 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 Fund interests income and Income gains etc. for the three months ended June 30, 2025 decreased from the same period of the previous year to 226 million yen (down 68.1% YoY). In the same period of the previous year, there was dividend income associated with the sale of logistics facilities, but there was no dividend income from project sales in the three months ended June 30, 2025. In addition, as a result of selling a portion of the mega-solar project and the group home project for people with disabilities in the previous fiscal year, income from these projects decreased.

(Fund interests losses 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. for the three months ended June 30, 2025 decreased from the same period of the previous year to 174 million yen (down 18.1%). This was mainly due to a decrease in the cost of the mega-solar project and the group home project for people with disabilities, both of which were sold in the previous fiscal year.

As a result, operating revenue was 291 million yen (down 64.6% YoY), operating costs were 184 million yen (down 37.0% YoY), and operating gross profit was 107 million yen (down 79.8% YoY).

(b) Other income and expenses

Among profit and loss items other than (a) above, the most notable item for the three months ended June 30, 2025 is extraordinary income. During the three months ended June 30, 2025, a gain on reversal of foreign currency translation adjustment due to the liquidation of an overseas subsidiary and a gain on sale of non-current assets due to the partial sale of project assets were recorded, resulting in total extraordinary income of 57 million yen.

As a result, quarterly net loss attributable to owners of parent was 143 million yen (profit attributable to owners of parent for the same period of the previous year: 180 million yen).

(2) Explanation regarding financial positions

(Assets)

Total assets decreased from the end of the previous consolidated fiscal year to 15,242 million yen (15,419 million yen at the end of the previous consolidated fiscal year).

Of these, cash and deposits decreased from the end of the previous consolidated fiscal year to 3,702 million yen (4,302 million yen in the previous fiscal year). The main reason for the decrease was the repayment of borrowings.

Operational investment securities increased from the end of the previous fiscal year to 6,236 million yen (5,983 million yen in the previous fiscal year). This increase was due to the execution of investments and the rise in the market value of listed stocks.

Property, plant and equipment mainly consists of renewable energy power generation facilities, plant factories, and group homes for people with disabilities operated by our group. At the end of the first quarter of the current consolidated fiscal period, the balance increased from the end of the previous consolidated fiscal year to 4,652 million yen (4,512 million yen at the end of the previous fiscal year). This increase was due to capital investment in group home projects for people with disabilities.

(Liabilities)

Total liabilities decreased from the end of the previous consolidated fiscal year to 8,038 million yen (8,260 million yen at the end of the previous consolidated fiscal year). The main reason for the decrease was the repayment of borrowings.

The combined balance of borrowings and bonds payable was 7,214 million yen (7,417 million yen in the previous period). Of this amount, borrowings from financial institutions by the Company on a non-consolidated basis totaled 3,172 million yen (3,495 million yen in the previous period).

The remaining balance consists of project finance and bonds payable in projects operated by our group, totaling 4,041 million yen (3,921 million yen in the previous period). Since the repayment source for these is limited to the assets and revenues of the respective projects, 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 as funding sources, thereby enhancing profitability while maintaining a high level of financial soundness.

(Unit: Million yen)

	At the end of the first quarter of the previous fiscal year (As of June 30, 2024)	At the end of the first quarter of the current fiscal year (As of June 30, 2025)	At the end of the previous fiscal year (As of March 31, 2025)
Total balance of borrowings and bonds payable	10,291	7,214	7,417
Loans payable; Non-consolidated base	3,996	3,172	3,495
of which, project finance, bonds payable, etc. in project investments	6,295	4,041	3,921

(Net assets)

Of the net assets, owner's equity increased from the end of the previous consolidated fiscal year to 6,861 million yen (6,817 million yen in the previous period). The main reason for the increase was the rise in unrealized gains on listed shares of investee companies. As a result, the equity-to-asset ratio at the end of the first quarter of the consolidated fiscal period rose by 0.8 points from the end of the previous consolidated fiscal year to 45.0% (44.2% in the previous period).

As a result, total net assets also increased from the end of the previous consolidated fiscal year to 7,204 million yen (7,158 million yen at the end of the previous fiscal year).

(3) Status of Operating Activities

(a) Status of IPO

The status of initial public offerings (IPOs) of 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 Initial Public Offerings (IPOs) (Proprietary and Fund Accounts)

	First quarter of the previous fiscal year Consolidated cumulative period (From April 1, 2024 To June 30, 2024)	First quarter of the current fiscal year Consolidated cumulative period (From April 1, 2025 To June 30, 2025)	Previous fiscal year (From April 1, 2024 To March 31, 2025)
Number of IPOs (Total of domestic and overseas)	-	-	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 newly listed investee companies

For the three months ended June 30, 2025

There are no applicable matters.

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 first quarter of the previous fiscal year (As of June 30, 2024)	As of the end of the first quarter of the current fiscal year (As of June 30, 2025)	At the end of the previous fiscal year (As of March 31, 2025)
Unrealized gain (loss)	1	192	1

(Note) This indicates the amount attributable to our group out of the difference between the acquisition cost and the amount recorded on the quarterly 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 first quarter of the consolidated fiscal period, the balance of the total commitment amount for the funds managed, operated, or provided with investment information by our group was 10 funds, 14,402 million yen (10 funds, 14,130 million yen at the end of the previous consolidated fiscal year).

During the three months ended June 30, 2025, JAIC Specialty Fund, L.P., an investment business limited partnership, increased its commitment amount by 272 million yen, resulting in a commitment amount of 432 million yen at the end of the first quarter consolidated accounting period.

(i) Assets under management

	As of the end of the first quarter of the previous fiscal year (As of June 30, 2024)			As of the end of the first quarter of the current fiscal year (As of June 30, 2025)			At the end of the previous fiscal year (As of March 31, 2025)		
	Number of funds	Total commitment amount of funds (million yen)	Total net assets amount of funds (million yen)	Number of funds	Total commitment amount of funds (million yen)	Total net assets amount of funds (million yen)	Number of funds	Total commitment amount of funds (million yen)	Total net assets amount of funds (million yen)
During operation period	7	12,596	3,887	10	14,402	7,748	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)	3,887	10	14,402 (1,717)	7,748	10	14,130 (1,707)	7,320

(ii) Newly established and increased funds during the three months ended June 30, 2025

Name of fund	Inception	Maturity	Total commitment amount (Millions of yen)	Features
JAIC Specialty Fund, L.P.	January 2025	December 2027	432	Private equity fund targeting listed companies related to the supply chain in the manufacturing industry

(Note) 1. For funds denominated in foreign currencies, the amounts are calculated by applying the exchange rate as of the end of each consolidated fiscal year. Therefore, changes in operating assets include the effects of exchange rate fluctuations.

2. The total commitment amount of the fund is stated on a commitment basis (based on the amount of capital commitments stipulated in the contract).

(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, 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 Forecasts, we are disclosing "Forecast based on the previous consolidated standards," which have been prepared based on certain assumptions. Although the numerical rationality is low, these are provided as reference information.

Please note that all forward-looking statements in this document, including the "Forecast 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 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 for the Fiscal Year Ending March 2026 Based on the Previous Consolidation Standards (April 1, 2025 to March 31, 2026)." In addition, for the conditions and other assumptions underlying the "Forecasts Based on the Previous Consolidation Standards," please refer to page 23 of the "Summary of Financial Results for the Fiscal Year Ended March 2025 [Japanese GAAP] (Consolidated)" dated May 15, 2025, "5. Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards, (4) Future Outlook Based on the Previous Consolidation Standards."

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

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Assets		
Current assets		
Cash and deposits	4,302	3,702
Operational investment securities	5,983	6,236
Allowance for possible investment loss	(766)	(745)
Others	363	388
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,882	9,581
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,459	1,703
Accumulated depreciation	(70)	(92)
Buildings and structures, net	1,388	1,610
Machinery and equipment	3,356	3,356
Accumulated depreciation	(909)	(958)
Machinery and equipment, net	2,446	2,398
Vehicles, tools, furniture and fixtures	224	201
Accumulated depreciation	(73)	(77)
Vehicles, tools, furniture and fixtures, net	151	123
Land	320	352
Construction in progress	205	166
Total property, plant and equipment	4,512	4,652
Intangible assets		
Power production facilities concessions	633	622
Other	84	75
Total intangible assets	717	698
Investments and other assets		
Investment securities	117	126
Distressed receivables	103	103
Other	189	184
Allowance for doubtful accounts	(103)	(103)
Total investments and other assets	306	310
Total non-current assets	5,536	5,661
Total assets	15,419	15,242

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	888	1,520
Current portion of bonds payable	8	8
Accrued expenses	67	62
Income taxes payable	211	225
Provision for bonuses	39	10
Other	138	136
Total current liabilities	1,353	1,963
Non-current liabilities		
Bonds payable	153	153
Long-term borrowings	6,367	5,531
Deferred tax liabilities	7	7
Retirement benefit liability	137	140
Asset retirement obligations	241	242
Total non-current liabilities	6,907	6,074
Total liabilities	8,260	8,038
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	6,414	6,414
Retained earnings	265	122
Treasury shares	(152)	(152)
Total shareholders' equity	6,628	6,484
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	297
Foreign currency translation adjustment	115	78
Total accumulated other comprehensive income	189	376
Non-controlling interests	341	343
Total net assets	7,158	7,204
Total liabilities and net assets	15,419	15,242

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

(Unit: Million yen)

	For the three months ended [previous period] (From April 1, 2024 To June 30, 2024)	For the three months ended (From April 1, 2025 To June 30, 2025)
Operating revenue	822	291
Operating costs	292	184
Operating gross profit	529	107
Selling, general and administrative expenses	318	266
Operating profit (loss)	211	(159)
Non-operating income		
Interest income	0	0
Dividend income	0	0
Share of income of investments accounted for using the equity method	-	0
Foreign exchange gains	41	-
Rental income from facilities	1	1
Miscellaneous income	0	0
Total non-operating income	43	2
Non-operating expenses		
Interest expenses	46	40
Share issuance costs	12	-
Foreign exchange losses	-	0
Miscellaneous losses	0	-
Total non-operating expenses	59	40
Ordinary profit (loss)	195	(197)
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 retirement of fixed assets	0	-
Total extraordinary losses	0	-
Profit (loss) before income taxes	195	(139)
Income taxes - current	1	0
Total income taxes	1	0
Profit (loss)	194	(139)
Profit attributable to non-controlling interests	13	3
Profit (loss) attributable to owners of parent	180	(143)

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	For the three months ended [previous period] (From April 1, 2024 To June 30, 2024)	For the three months ended (From April 1, 2025 To June 30, 2025)
Profit (loss)	194	(139)
Other comprehensive income		
Valuation difference on available-for-sale securities	9	37
Deferred gains or losses on hedges	22	-
Foreign currency translation adjustment	22	(36)
Share of other comprehensive income of entities accounted for using equity method	(37)	189
Total other comprehensive income	17	190
Comprehensive income	211	50
Profit attributable to		
Comprehensive income attributable to owners of parent	194	43
Comprehensive income attributable to non-controlling interests	16	6

(3) Notes to the quarterly consolidated financial statements

(Notes on Segment Information, etc.)

[Segment Information]

For the three months ended June 30, 2024 and for the three months ended June 30, 2025

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

(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.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended is not prepared. Depreciation for the three months ended (excluding goodwill, including amortization of intangible assets) is as follows.

	For the three months ended [previous period] (From April 1, 2024 To June 30, 2024)	For the three months ended (From April 1, 2025 to June 30, 2025)
Depreciation	11 million yen	11 million yen

3. Quarterly Consolidated Financial Statements, etc. Based on the Previous Consolidation Standards

(1) Summary information based on the previous consolidation standards

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

August 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 Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

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

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent
Three months ended	million yen %	million yen %	million yen %	million yen %
June 30, 2025	95 (81.1)	(151) -	(164) -	(131) -
June 30, 2024	505 48.9	175 -	190 -	188 -

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	(5.92)	-
June 30, 2024	10.55	10.49

(2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	million yen	million yen	%	Yen
June 30, 2025	10,602	6,963	65.7	313.58
March 31, 2025	10,693	6,907	64.6	311.08

(Reference) Owner's equity

As of the first quarter of the fiscal year ending March 2026 : 6,963 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 (from April 1, 2025 to 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, as reference information, the 'Forecast based on the previous consolidated standards' formulated on certain assumptions. Although the rationality of these figures is low, they are provided for reference purposes.

(Reference information) Forecasts based on the previous consolidation standards

(Percentage indicate YoY changes)									
	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year	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 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 values based on the previous consolidated standards for the fiscal year ending March 2026, the number of shares outstanding (excluding treasury shares) as of June 30, 2025 is used.

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.

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

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

Breakdown of Operating Revenue and Operating Costs

(Unit: Million yen)

	First quarter of the previous fiscal year Consolidated cumulative period (From April 1, 2024 To June 30, 2024)	First quarter of the current fiscal year Consolidated cumulative period (From April 1, 2025 To June 30, 2025)	Previous fiscal year (From April 1, 2024 To March 31, 2025)
Total operating revenue	505	95	2,150
Management fees etc.	34	46	160
Proceeds of sales of operational investment securities	54	3	1,050
Fund interests income and Income gains etc.	397	23	849
Other operating revenue	20	22	89
Total operating cost	70	21	990
Cost of securities sold	57	3	719
Investment write-offs & Provision for allowance for possible investment losses	0	-	127
Fund interests losses etc.	7	13	124
Other operating cost	4	4	18
Operating gross profit	435	74	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 three months ended (June 30, 2025)
Assets		
Current assets		
Cash and deposits	3,292	2,914
Operational investment securities	6,986	7,237
Allowance for possible investment loss	(710)	(689)
Operating loans	668	676
Other	225	237
Allowance for doubtful accounts	(13)	(16)
Total current assets	10,449	10,358
Non-current assets		
Property, plant and equipment		
Buildings and structures	38	38
Accumulated depreciation	(11)	(12)
Buildings and structures, net	26	26
Vehicles, tools, furniture and fixtures	39	39
Accumulated depreciation	(34)	(34)
Vehicles, tools, furniture and fixtures, net	4	4
Land	0	0
Total property, plant and equipment	31	30
Intangible assets		
Other	69	59
Total intangible assets	69	59
Investments and other assets		
Investment securities	117	126
Others	26	27
Total investments and other assets	143	153
Total non-current assets	244	243
Total assets	10,693	10,602

	(Unit: Million yen)	
	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	323	886
Accrued expenses	33	28
Income taxes payable	1	29
Provision for bonuses	39	10
Other	70	251
Total current liabilities	469	1,206
Non-current liabilities		
Long-term borrowings	3,172	2,285
Deferred tax liabilities	7	7
Retirement benefit liability	137	140
Total non-current liabilities	3,316	2,433
Total liabilities	3,785	3,639
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	6,289	6,289
Retained earnings	481	350
Treasury shares	(152)	(152)
Total shareholders' equity	6,718	6,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	297
Foreign currency translation adjustment	115	78
Total accumulated other comprehensive income	189	376
Total net assets	6,907	6,963
Total liabilities and net assets	10,693	10,602

(ii) Quarterly Consolidated Statement of Income

(Unit: Million yen)

	For the three months ended [previous period] (From April 1, 2024 To June 30, 2024)	For the three months ended (From April 1, 2025 To June 30, 2025)
Operating revenue	505	95
Operating costs	70	21
Operating gross profit	435	74
Selling, general and administrative expenses	260	225
Operating profit (loss)	175	(151)
Non-operating income		
Interest income	0	0
Dividend income	0	0
Share of income of investments accounted for using the equity method	-	0
Foreign exchange gains	41	-
Rental income from facilities	1	1
Miscellaneous income	0	0
Total non-operating income	43	2
Non-operating expenses		
Interest expenses	15	15
Foreign exchange losses	-	0
Share issuance costs	12	-
Miscellaneous losses	0	-
Total non-operating expenses	28	16
Ordinary profit (loss)	190	(164)
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	-
Total extraordinary losses	0	-
Profit (loss) before income taxes	190	(130)
Income taxes - current	1	0
Total income taxes	1	0
Profit (loss)	188	(131)
Profit attributable to non-controlling interests	0	-
Profit (loss) attributable to owners of parent	188	(131)