

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 Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

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  
Kenji Kishimoto, Board Director, managing Executive Officer  
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TEL: +81-3-3221-8518  
Scheduled date for ordinary general meeting of shareholders: June 30, 2026  
Scheduled date for dividend payment: -  
Scheduled date for submission of securities report: June 29, 2026  
Supplementary materials for financial summaries: Yes  
Financial results briefing: Yes(Online financial results briefing for analysts on May 19, 2026.)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 01, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	2,117	(31.5)	(412)	-	(579)	-	(46)	-
March 31, 2025	3,092	26.5	105	-	141	-	400	-

(Note) Comprehensive income

Fiscal year ended March 31, 2026: (107) million yen (-%)

Fiscal year ended March 31, 2025: 264 million yen (-%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating profit to revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	(2.01)	-	(0.6)	(3.2)	(19.5)
March 31, 2025	18.94	-	6.5	0.9	3.4

(Reference) Investment profit (loss) on equity method

Fiscal year ended March 31, 2026: (0) million yen

Fiscal year ended March 31, 2025: 1 million yen

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	21,024	9,630	35.9	290.88
March 31, 2025	15,419	7,158	44.2	307.00

(Reference) Owner's equity

Fiscal year ended March 31, 2026: 7,541 million yen

Fiscal year ended March 31, 2025: 6,817 million yen

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	(129)	(413)	(71)	2,435
March 31, 2025	1,427	24	179	3,047

### 2. Cash dividends

	Annual dividends per share					Total dividends (aggregate)	Payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

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

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

However, to provide convenience to investors and shareholders, instead of forecasts, we have disclosed, as reference information, the "projected figures based on the previous consolidated standards" formulated on certain assumptions, although the rationality of these figures is low. 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 due to numerous factors.

For details, please refer to page 20, "5. Consolidated Financial Statements, etc. Based on Previous Consolidation Standards, (1) Summary Information Based on Previous Consolidation Standards, 2. Forecasts for the Fiscal Year Ending March 2027 Based on Previous Consolidation Standards (April 1, 2026 to March 31, 2027)."

Also, for the conditions that serve as the "assumptions for the previously consolidated forecast figures" and important notes regarding their use, please refer to page 23, "5. Consolidated Financial Statements Based on Previous Consolidation Standards (4) Future Outlook Based on Previous Consolidation Standards."

#### \* Notes

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

Newly added: 7 companies (names) KIC Holdings Co., Ltd., JAIC Asset Management Co., Ltd. (formerly KIC Asset Management Co., Ltd.), and 5 investment business partnerships and funds  
Excluded: 2 companies (names) JAIC CI LIMITED, Asian Market Planning Co., Ltd.

(2) 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

(3) Number of shares issued (common stock)

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

As of March 31, 2026	26,004,392 shares
As of March 31, 2025	22,284,392 shares

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

As of March 31, 2026	78,009 shares
As of March 31, 2025	78,009 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	22,980,177 shares
Fiscal year ended March 31, 2025	21,120,728 shares

(Reference) Overview of Non-consolidated Results

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 01, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate YoY changes)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	1,148	(31.6)	(274)	-	(268)	-	(320)	-
March 31, 2025	1,678	115.1	30	-	544	-	416	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	(13.94)	-
March 31, 2025	19.71	-

**(2) Non-consolidated financial positions**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	10,248	7,218	70.4	278.39
March 31, 2025	10,463	6,728	64.3	303.02

(Reference) Owner's equity

Fiscal year ended March 31, 2026: 7,217 million yen

Fiscal year ended March 31, 2025: 6,728 million yen

\* Financial results reports are not subject to audits by certified public accountants or audit corporations.

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

(How to obtain supplementary materials for financial results)

The supplementary financial results materials are scheduled to be posted on our website on May 15, 2026.

(Regarding the Financial Results Briefing)

An online financial results briefing for analysts is scheduled to be held on May 19, 2026.

(Cautionary Statement Regarding Forward-Looking Statements)

All forward-looking statements in this document, including the "forecast figures 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 numerous factors.

For details, please refer to page 20, "5. Consolidated Financial Statements, etc. Based on Previous Consolidation Standards, (1)

Summary Information Based on Previous Consolidation Standards, 2. Forecasts for the Fiscal Year Ending March 31, 2027 Based on Previous Consolidation Standards (April 1, 2026 to March 31, 2027)."

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## 1. Overview of Operating Results, etc.

Statements regarding the future described in this document are judgments and forecasts made by our group at the present time.

### (1) Overview of Operating Results for the Period

For the fiscal year ended March 31, 2026, the operating results of our group were as follows: Operating revenue was 2,117 million yen (down 31.5% YoY), operating gross profit was 690 million yen (down 42.7% YoY), operating loss was 412 million yen (compared to operating profit of 105 million yen in the previous fiscal year), ordinary loss was 579 million yen (compared to ordinary profit of 141 million yen in the previous fiscal year), and loss attributable to owners of parent was 46 million yen (compared to profit attributable to owners of parent of 400 million yen in the previous fiscal year). The shift in investment strategy proved successful, resulting in strong sales of listed stocks. On the other hand, due to progressing inflation and rising interest rates, the sale of project assets could not be realized, and the sale of unlisted stocks was also postponed, resulting in a deterioration of performance compared to the previous fiscal year. The breakdown and background of these operating activities are as follows.

#### (a) Breakdown of Operating Revenue and Operating Costs (Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Total operating revenue	3,092	2,117
Management fees	134	196
Proceeds of sales of operational investment securities	1,258	908
Profit from partnership interests and income gains, etc.	1,649	964
Other operating revenue	50	48
Total operating cost	1,886	1,427
Cost of securities sold	837	473
Loss on operational investment securities and provision for allowance for possible investment loss	138	163
Fund interests losses etc.	891	774
Other operating cost	18	15
Operating gross profit	1,206	690

(Management and administrative fees, etc.)

Management and administration fees, etc. increased from the previous fiscal year to 196 million yen (up 46.6% YoY). In addition to an increase in management fees from newly established funds and administrative service fees for newly established funds, performance fees were also generated.

(Investment profit and loss)

The amount of operational investment securities sold decreased from the previous consolidated fiscal year to 908 million yen (down 27.8% YoY). The main reason for the decrease was the absence of project sales. In the previous consolidated fiscal year, three mega-solar projects were sold, but there were no such sales in the current consolidated fiscal year. On the other hand, regarding the sale of shares, the previous consolidated fiscal year mainly involved the sale of unlisted shares, while in the current consolidated fiscal year, listed shares and interests in funds holding listed shares were sold. As a result, although the amount of sales decreased, the profit margin increased, and the realized capital gain, calculated by deducting the cost of sales from the sales amount, increased from the previous consolidated fiscal year to 435 million yen (up 3.6% YoY).

The total amount of loss on valuation of operational investment securities and provision for allowance for possible investment loss increased from the previous consolidated fiscal year to 163 million yen (up 17.9% YoY). This was due to losses for certain securities whose expected recoverable amounts declined as business progress did not proceed as planned. As a result, investment profit and loss (the amount obtained by deducting the total of loss on valuation of operational investment securities and provision for allowance for possible investment loss from realized capital gains) decreased from the previous consolidated fiscal year to a profit of 272 million yen (down 3.5% YoY).

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

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 of partnership and income gains, etc. decreased from the previous fiscal year to 964 million yen (down 41.6% YoY).

The main reason for the decrease was the absence of profitable project sales. In the previous fiscal year, there were sales of one distribution center project and one healthcare project (senior care facility), but there were no such sales in the current fiscal year. In addition, because of selling an operating mega-solar project in the previous fiscal year, electricity sales revenue 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, cost of vegetable production, and rental costs of group homes for people with disabilities), equity method losses from projects operated by other companies, and equity method losses from private equity funds operated by other companies.

The total amount of loss on investments in partnerships, etc. decreased from the previous fiscal year to 774 million yen (down 13.1% YoY). This was due to a decrease in the cost of electricity sales because of the sale of operating mega-solar projects in the previous fiscal year.

As a result, operating revenue was 2,117 million yen (down 31.5% YoY), operating costs were 1,427 million yen (down 24.3% YoY), and operating gross profit was 690 million yen (down 42.7% YoY).

(b) Selling, general and administrative expenses, operating profit (loss)

Selling, general and administrative expenses were 1,103 million yen (up 0.3% YoY), remaining at the same level as the previous fiscal year. Although the external standard taxation system was applied from the current fiscal year, resulting in an increase in taxes and dues, cost reductions such as a decrease in executive compensation enabled us to keep expenses at the same level as the previous year. As a result, operating loss was 412 million yen (operating profit of 105 million yen in the previous fiscal year).

(c) Other income and expenses

Notable profit and loss items other than (a) and (b) above are the gain on step acquisitions (extraordinary income) and net income attributable to non-controlling interests.

Of the extraordinary income, the gain on step acquisitions was 369 million yen. This gain arises when the Company acquires shares, etc. of a company or a fund in multiple stages to make it as a subsidiary, and as a result, the acquired shares, etc. are revalued at fair value.

Net income (loss) attributable to non-controlling interests represents the portion of profits or losses from funds and projects operated by the Group that is attributable to investors other than the Group. For the fiscal year ended March 31, 2026, a loss of 58 million yen (compared to a profit of 89 million yen in the previous fiscal year) was recorded due to losses incurred in these funds and projects.

As a result, loss attributable to owners of parent was 46 million yen (previous fiscal year: profit attributable to owners of parent 400 million yen).

(2) Overview of Cash Flows for the Period

At the end of the fiscal year, cash and cash equivalents decreased by 612 million yen from the end of the previous fiscal year to 2,435 million yen. The main factors for the increase and decrease are as follows.

(Cash flows from operating activities)

There was an expenditure of 129 million yen (compared to a net inflow of 1,427 million yen in the previous consolidated fiscal year). This was due to the recording of a loss before income taxes and other adjustments, as well as an increase in expenditures on investments in investment partnerships as investment activities progressed. Moreover, distributions from investment partnerships decreased due to the decrease in the recovery of investment assets, resulting in a net outflow.

(Cash flows from investing activities)

There was an expenditure of 413 million yen (compared to a net inflow of 24 million yen in the previous consolidated fiscal year). Execution of M&A resulted in an excess of expenditures.

(Cash flows from financing activities)

There was an expenditure of 71 million yen (compared to income of 179 million yen in the previous consolidated fiscal year). While repayments of long-term borrowings were made, proceeds from issuance of shares arose due to a third-party allotment of shares and share acquisition rights on November 10, 2025, as well as the subsequent partial exercise of share acquisition rights.

### (3) Overview of financial Positions for the Period

( Assets)

Total assets increased from the end of the previous consolidated fiscal year to 21,024 million yen (15,419 million yen at the end of the previous consolidated fiscal year). In connection with execution of M&A, property, plant and equipment increased from the end of the previous consolidated fiscal year to 11,059 million yen (4,512 million yen at the end of the previous consolidated fiscal year).

( Liabilities)

Total liabilities increased from the end of the previous consolidated fiscal year to 11,394 million yen (8,260 million yen at the end of the previous consolidated fiscal year). The main factor for the increase was M&A, which increased project finance and bonds payable of an investment fund newly joined the Group. Total balance of borrowings and bonds payable increased from the end of the previous consolidated fiscal year to 10,217 million yen (7,417 million yen at the end of the previous consolidated fiscal year).

Of this amount, the Company's borrowings from financial institutions were 2,644 million yen (3,495 million yen at the end of the previous consolidated fiscal year). The remaining balance consists of borrowings by subsidiaries (excluding funds) of 66 million yen, and the outstanding balance of project finance and bonds payable related to projects operated by the Group of 7,507 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 the addition of borrowings and bonds payable by funds holding logistics facilities.

(Unit: Million yen)

	At the end of the previous fiscal year (As of March 31, 2025)	As of the end of the fiscal year (As of March 31, 2026)
Total balance of borrowings and bonds payable	7,417	10,217
Loans payable; Non-consolidated base	3,495	2,644
Borrowings by subsidiaries (excluding funds)	-	66
Project finance and bonds payable, etc. in project investments	3,921	7,507

( Net assets)

Of the net assets, owner's equity increased from the end of the previous consolidated fiscal year to 7,541 million yen (6,817 million yen in the previous fiscal year). The main factors for the increase were 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, resulting in an increase in share capital and capital surplus. On the other hand, the equity-to-asset ratio at the end of the current consolidated fiscal year decreased by 8.3 points from the end of the previous consolidated fiscal year to 35.9% (44.2% in the previous fiscal year).

Net assets also increased from the end of the previous fiscal year to 9,630 million yen (7,158 million yen in the previous fiscal year).

Non-control interest increased due to execution of M&A.

(4) Status of Operating Activities

(a) Status of IPO (Initial Public Offering)

The status of initial public offerings (IPOs) of portfolio companies invested 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)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Number of IPOs (Total of domestic and overseas)	1 company	- Company
Initial Price-based Investment Multiple (Domestic & overseas average)	1.4 times	-time

(Note) Initial price-based investment multiple = Market value of shares held based on initial price / Investment amount in shares held (book value at the time of 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 newly listed investee companies

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

For the fiscal year ended March 31, 2026

There are no applicable matters.

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

(Unit: Million yen)

	At the end of the previous fiscal year (As of March 31, 2025)	As of the end of the fiscal year (As of March 31, 2026)
Unrealized gain (loss)	1	(3)

(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 fiscal year, the balance of assets under management for the funds managed, operated, or provided with investment information by our group was 13 funds, 17,629 million yen (10 funds, 14,130 million yen at the end of the previous fiscal year).

During the fiscal year, three new funds (with a total fund size of 2,982 million yen) were established. In addition, the total fund size of two existing funds under management was increased by 517 million yen.

(i) Assets under management

	At the end of the previous fiscal year (As of March 31, 2025)			As of the end of the fiscal year (As of March 31, 2026)		
	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	10	14,130	7,320	13	17,629	8,457
Maturity extension in progress	-	-	-	-	-	-
During liquidation procedure	-	-	-	-	-	-
Total (of which, the amount invested by our group)	10	14,130 (1,707)	7,320	13	17,629 (2,308)	8,457

(ii) Newly established and increased funds during the fiscal year (For the fiscal year ended March 31, 2026)

Name of fund	Inception	Maturity	For the fiscal year Total fund amount Increase amount (million yen)	Total fund amount at the end of the fiscal year (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 engaged in the production of visual content such as animation and movies.</li></ul>

JAIC SCALE UP Fund, L.P.	June 2025 (Capital contribution was executed in March 2026)	February 2031	301 Policy to increase the target to 2 billion yen	301 Policy to increase the target to 2 billion yen	A fund that invests in domestically listed companies aiming to scale up their business operations
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(Note) 1. The total amount of the fund 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.

#### (5) Future Outlook

Due to the nature of our group's private equity investments, they are significantly affected by fluctuations in the stock market and other factors. Furthermore, in the current highly volatile environment, it is extremely difficult to make reasonable forecasts. Therefore, the company does not provide forecasts. However, to serve the convenience of our investors and shareholders, we disclose, as reference information, "projected figures based on the conventional consolidated standards" that have been prepared under certain assumptions, although the rationality of these figures is limited.

For details regarding the forecast figures based on the previous consolidated standards for the fiscal year ending March 31, 2027, please refer to page 20, "5. Consolidated Financial Statements, etc. Based on Previous Consolidated Standards, (1) Summary Information Based on Previous Consolidated Standards, 2. Forecasts for the Fiscal Year Ending March 31, 2027 Based on Previous Consolidated Standards (April 1, 2026 to March 31, 2027)." Please note that all forward-looking statements in this document, including the aforementioned "forecast figures 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. Actual results may differ significantly from those described due to numerous factors.

Regarding profit distribution, our basic policy is to enhance internal reserves to actively engage in operating and investment activities that will serve as future sources of earnings, strengthen our financial base, and provide stable and continuous dividends to our shareholders. Therefore, to realize dividend payments, it is necessary to ensure a continuous and sufficient level of both profits and funds.

In March 2025, the Company transferred a portion of Other Capital Surplus to Retained Earnings Brought Forward to offset accumulated losses, thereby eliminating the carried-forward deficit. As a result, from a profit perspective, if we are able to continuously record net income in the future, we will be able to consider the payment of dividends.

On the other hand, financial constraints will remain in the future. Regarding the borrowings currently being repaid by the Company on a standalone basis, we are rescheduling repayments every year with the consent of financial institutions. Therefore, it is necessary to prioritize the repayment of borrowings to financial institutions, and only after refinancing the borrowings currently under rescheduling will we be able to consider profit distribution. While we are making every effort to achieve refinancing as soon as possible, the Company is still in the process of restructuring, as evidenced by the return to profitability in the fiscal year ending March 2025 followed by a return to losses in the fiscal year ended March 2026, and we are not yet in a position to achieve refinancing immediately. Our policy is to first restore business performance and then continue our efforts toward refinancing.

As a result, for the fiscal year ended March 2026, we regret to inform you that no dividend will be paid. In addition, regarding the dividend for the fiscal year ending March 2027, although profit attributable to owners of parent is expected to be positive based on the previous consolidated standards, we are planning not to pay a dividend as we are still in the rescheduling period.

#### 2. Basic policy regarding the selection of accounting standards

Our group, taking into consideration the comparability of consolidated financial statements over periods and among companies, intends to prepare consolidated financial statements based on Japanese GAAP for the time being. Regarding the adoption of IFRS (International Financial Reporting Standards), we will respond appropriately after considering both domestic and international circumstances.

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

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	4,302	4,122
Operational investment securities	5,983	4,519
Allowance for possible investment loss	(766)	(817)
Costs on service contracts in progress	-	217
Other	363	369
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,882	8,410
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,459	6,556
Accumulated depreciation	(70)	(178)
Buildings and structures, net	1,388	6,377
Machinery and equipment	3,356	3,376
Accumulated depreciation	(909)	(1,104)
Machinery and equipment, net	2,446	2,271
Vehicles, tools, furniture and fixtures	224	144
Accumulated depreciation	(73)	(82)
Vehicles, tools, furniture and fixtures, net	151	62
Land	320	2,225
Construction in progress	205	121
Total property, plant and equipment	4,512	11,059
Intangible assets		
Power production facilities concessions	633	591
Goodwill	0	583
Other	83	45
Total intangible assets	717	1,219
Investments and other assets		
Investment securities	117	150
Distressed receivables	103	151
Others	189	185
Allowance for doubtful accounts	(103)	(151)
Total investments and other assets	306	336
Total non-current assets	5,536	12,614
Total assets	15,419	21,024

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	888	688
Current portion of bonds payable	8	9
Accrued expenses	67	100
Income taxes payable	211	113
Provision for bonuses	39	42
Other	138	90
Total current liabilities	1,353	1,043
Non-current liabilities		
Bonds payable	153	244
Long-term borrowings	6,367	9,275
Deferred tax liabilities	7	437
Retirement benefit liability	137	124
Asset retirement obligations	241	242
Other	-	25
Total non-current liabilities	6,907	10,351
Total liabilities	8,260	11,394
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	489
Capital surplus	6,414	6,804
Retained earnings	265	219
Treasury shares	(152)	(152)
Total shareholders' equity	6,628	7,360
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	98
Foreign currency translation adjustment	115	81
Total accumulated other comprehensive income	189	180
Share acquisition rights	-	1
Non-controlling interests	341	2,087
Total net assets	7,158	9,630
<b>Total liabilities and net assets</b>	<b>15,419</b>	<b>21,024</b>

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

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Operating revenue	3,092	2,117
Operating costs	1,886	1,427
Operating gross profit	1,206	690
Selling, general and administrative expenses		
Salaries and allowances	255	247
Taxes and dues	77	159
Partnership interest expenses	172	133
Other	595	563
Total selling, general and administrative expenses	1,100	1,103
Operating profit (loss)	105	(412)
Non-operating income		
Interest income	2	3
Dividend income	1	1
Share of profit of entities accounted for using equity method	1	-
Foreign exchange gains	228	-
Rental income from facilities	4	4
Miscellaneous income	4	2
Total non-operating income	242	12
Non-operating expenses		
Interest expenses	192	156
Share of loss of entities accounted for using equity method	-	0
Foreign exchange losses	-	0
Share issuance costs	13	12
Share acquisition rights issuance costs	-	8
Miscellaneous losses	0	0
Total non-operating expenses	206	179
Ordinary profit (loss)	141	(579)
Extraordinary income		
Gain on step acquisitions	-	369
Gain on sale of non-current assets	649	72
Other	30	34
Total extraordinary income	680	476
Extraordinary losses		
Impairment losses	52	-
Loss on tax purpose reduction entry of non-current assets	30	-
Loss on liquidation of subsidiaries and associates	31	0
Others	3	-
Total extraordinary losses	118	0
Profit (loss) before income taxes	703	(103)
Income taxes - current	213	1
Total income taxes	213	1
Profit (loss)	489	(105)
Profit (loss) attributable to non-controlling interests	89	(58)
Profit (loss) attributable to owners of parent	400	(46)

## (Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Profit (loss)	489	(105)
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	17
Deferred gains or losses on hedges	13	-
Foreign currency translation adjustment	(198)	(33)
Share of other comprehensive income of entities accounted for using equity method	(32)	14
Total other comprehensive income	(224)	(1)
Comprehensive income	264	(107)
Profit attributable to		
Comprehensive income attributable to owners of the parent	180	(54)
Comprehensive income attributable to non-controlling interests	84	(52)

## (3) Consolidated Statement of Changes in Equity

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

(Unit: Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	5,426	3,631	(3,576)	(353)	5,126
Changes during period					
Issuance of new shares	499	499			998
Profit(loss) attributable to owners of parent			400		400
Disposal of treasury shares		(163)		201	37
Changes in scope of consolidation			6		6
Changes in scope of equity method			58		58
Capital reduction	(5,825)	5,825			
Deficit compensation		(3,377)	3,377		
Changes in parent company's ownership interests arising from transactions with non-controlling shareholders		(0)			(0)
Changes during period (net) for 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 Equity interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred hedge Profit and Loss	Foreign currency translation Adjustment account	Other comprehensive Total amount of profit Total			
Balance at the beginning of the period	71	(13)	351	409	36	560	6,132
Changes during period							
Issuance of new shares							998
Profit(loss) attributable to owners of parent							400
Disposal of treasury shares							37
Changes in scope of consolidation							6
Changes in scope of equity method							58
Capital reduction							
Deficit compensation							
Changes in parent company's ownership interests arising from transactions with non-controlling shareholders							(0)
Changes during period (net) for 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

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Unit: Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	100	6,414	265	(152)	6,628
Changes during period					
Issuance of new shares	389	389			778
Profit(loss) attributable to owners of parent			(46)		(46)
Changes during period (net) for items other than shareholders' equity					
Total changes during period	389	389	(46)	-	732
Balance at end of period	489	6,804	219	(152)	7,360

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests Equity interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation Adjustment account	Other comprehensive Total amount of profit Total			
Balance at beginning of period	73	-	115	189	-	341	7,158
Changes during period							
Issuance of new shares							778
Profit(loss) attributable to owners of parent							(46)
Changes during period (net) for items other than shareholders' equity	24		(33)	(8)	1	1,746	1,739
Total changes during period	24	-	(33)	(8)	1	1,746	2,471
Balance at end of period	98	-	81	180	1	2,087	9,630

## (4) Consolidated Statement of Cash Flows

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	703	(103)
Depreciation	46	45
Increase (decrease) in allowance for investment loss	26	99
Increase (decrease) in allowance for doubtful accounts	(99)	4
Increase (decrease) in provision for bonuses	(6)	3
Interest income and dividends income	(3)	(4)
Interest expenses	61	54
Loss (gain) on liquidation of subsidiaries and associates	31	0
Loss (gain) on step acquisitions	-	(132)
Decrease (increase) in operational investment securities	(202)	167
Decrease (Increase) in operating loans	262	(228)
Expenditures for investments in investment partnerships	(615)	(1,996)
Distributions from investment partnerships	2,053	1,851
Increase (decrease) in non-controlling interests such as investment partnerships	(297)	(109)
Other, net	(461)	152
<b>Subtotal</b>	<b>1,499</b>	<b>(194)</b>
Interest and dividends received	3	2
Interest paid	(63)	(56)
Amount of income taxes paid	(46)	(6)
Refund of income taxes	34	124
<b>Cash flows from operating activities</b>	<b>1,427</b>	<b>(129)</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	-	(336)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	14
Other, net	24	(90)
<b>Cash flows from investing activities</b>	<b>24</b>	<b>(413)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(818)	(851)
Proceeds from issuance of shares	998	778
Other, net	(0)	1
<b>Cash flows from financing activities</b>	<b>179</b>	<b>(71)</b>
Effect of exchange rate change on cash and cash equivalents	19	1
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>1,650</b>	<b>(612)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,396</b>	<b>3,047</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3,047</b>	<b>2,435</b>

(5) Notes to Consolidated Financial Statements

(Notes regarding the assumption of a going concern)

There are no applicable matters.

(Notes on segment information, etc.)

[Segment Information]

Previous fiscal year (from April 1, 2024 to March 31, 2025) and for the fiscal year (from April 1, 2025 to March 31, 2026)

As our group operates in a single segment, the investment business, disclosures have been omitted.

(Per share information)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Net assets per share	307.00 yen	290.88 yen
Basic earnings per share or net loss per share	18.94 yen	(2.01) yen

(Note) 1. Diluted earnings per share for the previous consolidated fiscal year are not presented as there were no potential shares. Diluted earnings per share for the current consolidated fiscal year are also not presented, as although there are potential shares, there was a net loss per share for the period.

2. The basis for calculating basic earnings per share or net loss per share is as follows.

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Profit (loss) attributable to owners of parent (million yen)	400	(46)
Amount not attributable to common shareholders (million yen)	-	-
Profit (loss) attributable to owners of parent related to common stock (million yen)	400	(46)
Average number of shares (thousand shares)	21,120	22,980

(Significant Subsequent Events)

There are no applicable items.

4. Non-consolidated Financial Statements  
(1) Balance sheet

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	3,088	2,396
Operational investment securities	6,982	6,629
Allowance for possible investment loss	(710)	(779)
Operating loans	668	897
Accounts receivable - other	179	30
Other	39	134
Allowance for doubtful accounts	(13)	(18)
Total current assets	10,235	9,289
Non-current assets		
Property, plant and equipment		
Buildings	26	24
Tools, furniture and fixtures	3	2
Land	0	0
Total property, plant and equipment	30	27
Intangible assets		
Other	8	7
Total intangible assets	8	7
Investments and other assets		
Investment securities	35	61
Shares of subsidiaries and associates	118	606
Other	33	256
Total investments and other assets	187	924
Total non-current assets	227	958
Total assets	10,463	10,248

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	323	358
Accrued expenses	31	30
Income taxes payable	1	108
Provision for bonuses	29	32
Other	30	82
Total current liabilities	417	612
Non-current liabilities		
Long-term borrowings	3,172	2,285
Provision for retirement benefits	137	124
Deferred tax liabilities	7	7
Total non-current liabilities	3,316	2,417
Total liabilities	3,734	3,029
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	489
Capital surplus		
Legal capital surplus	-	389
Other capital surplus	6,291	6,291
Total capital surplus	6,291	6,680
Retained earnings		
Other retained earnings		
Retained earnings brought forward	416	95
Total retained earnings	416	95
Treasury shares	(152)	(152)
Total shareholders' equity	6,655	7,113
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	73	104
Total valuation and translation adjustments	73	104
Share acquisition rights	-	1
Total net assets	6,728	7,218
<b>Total liabilities and net assets</b>	<b>10,463</b>	<b>10,248</b>

## (2) Statement of income

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Operating revenue	1,678	1,148
Operating costs	988	673
Operating gross profit	690	474
Selling, general and administrative expenses	659	749
Operating profit (loss)	30	(274)
Non-operating income		
Interest income	0	3
Dividend income	311	61
Foreign exchange gains	252	-
Rental income from facilities	22	17
Miscellaneous income	2	1
Total non-operating income	589	84
Non-operating expenses		
Interest expenses	61	56
Share issuance costs	13	12
Share acquisition rights issuance costs	-	8
Foreign exchange losses	-	1
Miscellaneous losses	0	-
Total non-operating expenses	75	78
Ordinary profit (loss)	544	(268)
Extraordinary income		
Insurance claim income	-	0
Total extraordinary income	-	0
Extraordinary losses		
Impairment loss on shares of subsidiaries and associates	79	48
Loss on sale of shares of subsidiaries and associates	13	-
Loss on liquidation of subsidiaries and associates	33	2
Other	0	-
Total extraordinary losses	126	51
Profit (loss) before income taxes	417	(319)
Income taxes - current	1	1
Total income taxes	1	1
Profit (loss)	416	(320)

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP)

May 15, 2026

Since the fiscal year ended March 31, 2007, the 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 the Group within the scope of consolidation when preparing the consolidated financial statements.

However, 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 based on the previous 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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 %
Fiscal year ended March 31, 2026	1,320 (38.6)	(310) -	(378) -	(214) -
Fiscal year ended March 31, 2025	2,150 122.9	273 -	438 -	399 -

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	(9.33)	-	(3.0)	(3.5)	(23.5)
Fiscal year ended March 31, 2025	18.93	-	6.4	4.1	12.7

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	Yen
Fiscal year ended March 31, 2026	10,704	7,489	69.7	287.89
Fiscal year ended March 31, 2025	10,693	6,907	64.6	311.08

(Reference) Owner's equity

Fiscal year ended March 31, 2026: 7,463 million yen

Fiscal year ended March 31, 2025: 6,907 million yen

### 2. Forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Regarding forecasts, due to the nature of our group's private equity investments, they are significantly affected by fluctuations in the stock market and other factors. Furthermore, in the current highly volatile environment, it is extremely difficult to make reasonable forecasts. Therefore, the company does not provide forecasts.

However, to serve the convenience of investors and shareholders, instead of providing forecasts, we disclose "projected figures based on the previous consolidated standards" formulated on certain assumptions as reference information, although the rationality of these figures is limited.

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

	Operating revenue		Operating profit		Ordinary profit		To owners of parent attributable Net income		Per share Net income
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	3,000	127.2	350	-	250	-	300	-	11.57

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 2027, the number of shares outstanding (excluding treasury shares) as of March 31, 2026 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 achievement by the Company. Actual results may differ significantly from those described due to numerous factors.

Also, regarding the conditions underlying the "Forecasts based on the previous consolidation standards" and notes on their use, please refer to page 23, "5. Consolidated Financial Statements Based on Previous Consolidation Standards (4) Outlook Based on Previous Consolidation Standards."

## (2) Overview of operating results based on the previous consolidation standards

## Breakdown of Operating Revenue and Operating Costs

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Total operating revenue	2,150	1,320
Management fees	160	274
Proceeds of sales of operational investment securities	1,050	901
Profit from partnership interests and income gains, etc.	849	68
Other operating revenue	89	76
Total operating cost	990	673
Cost of securities sold	719	466
Loss on valuation of operational investment securities and provision for allowance for investment loss	127	158
Fund interests losses etc.	124	33
Other operating cost	18	15
Operating gross profit	1,160	646

## (3) Overview of financial positions based on the previous consolidated standards

(Unit: Million yen)

	At the end of the previous fiscal year (As of March 31, 2025)	As of the end of the fiscal year (As of March 31, 2026)
Total assets	10,693	10,704
Total liabilities	3,785	3,214
Loans payable	3,495	2,710
Total net assets	6,907	7,489
Owner's equity	6,907	7,463

#### (4) Future Outlook Based on Previous Consolidation Standards

Our group's private equity investments are, by their business nature, extremely susceptible to fluctuations in the stock market and other factors. In addition, given the current highly volatile environment, it is difficult to make reasonable forecasts, and therefore, we do not provide forecasts. However, for the convenience of our investors and shareholders, we disclose, as reference information, 'Future Outlook Based on Previous Consolidation Standards' that 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 'Future Outlook Based on Previous Consolidation Standards' are based on information currently available to the company and on certain assumptions, and are not intended as a guarantee of achievement. Actual results may differ significantly from those described herein due to numerous factors. The assumptions underlying the 'Future Outlook Based on Previous Consolidation Standards' are as follows.

##### (i) Status of operating revenue

Consolidated operating revenue is expected to be 3,000 million yen. This represents an increase of 127.2% compared to the results for the fiscal year ended March 2026. Of this amount, proceeds from the sale of shares are expected to increase significantly compared to the fiscal year ended March 2026. For unlisted shares, we expect to sell stocks in Japan for which sales activities have been ongoing since the previous fiscal year. For listed shares, we expect to sell not only stocks currently held but also those to be acquired through future investments. On the other hand, the expected amount of proceeds from project investment sales is expected to increase only to a certain extent compared to the fiscal year ended March 2026.

Regarding fee income, fund management fees are expected to steadily increase due to the establishment of new funds and increases in existing funds. In addition, at JAIC Asset Management Co., Ltd., which became a subsidiary, AUM is expected to increase through collaboration with partner companies, resulting in a significant increase in asset management fees compared to the fiscal year ended March 2026.

##### (ii) Status of Operating Profit

Operating costs are expected to be 1,080 million yen. This represents an increase of 60.3% compared to the results for the fiscal year ended March 2026. This is mainly due to an expected increase in the cost of sales of stocks. Losses associated with the valuation of investment assets are expected to decrease from the fiscal year ended March 2026, as the balance of unlisted stocks is declining. Selling, general and administrative expenses are expected to increase by 64.0% from the fiscal year ended March 2026, reaching 1,570 million yen. This is due to an increase in subsidiaries, planned increases in personnel to drive business growth, and goodwill amortization related to M&A conducted in the fiscal year ended March 2026. As a result, consolidated operating profit is expected to be 350 million yen.

##### (iii) Status of ordinary profit

As non-operating expenses such as interest expenses are expected to be incurred, consolidated ordinary profit is projected to be 250 million yen.

##### (iv) Status of profit attributable to owners of parent

Due to the occurrence of extraordinary income and tax expenses, profit attributable to owners of parent is expected to be 300 million yen.

## (5) Consolidated financial statements based on the previous consolidation standards

## (i) Consolidated Balance Sheet

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	3,292	2,738
Operational investment securities	6,986	6,694
Allowance for possible investment loss	(710)	(779)
Operating loans	668	897
Other	225	219
Allowance for doubtful accounts	(13)	(18)
Total current assets	10,449	9,752
Non-current assets		
Property, plant and equipment		
Buildings and structures	38	41
Accumulated depreciation	(11)	(13)
Buildings and structures, net	26	27
Vehicles, tools, furniture and fixtures	39	31
Accumulated depreciation	(34)	(27)
Vehicles, tools, furniture and fixtures, net	4	3
Land	0	126
Total property, plant and equipment	31	157
Intangible assets		
Goodwill	0	583
Other	68	27
Total intangible assets	69	610
Investments and other assets		
Investment securities	117	150
Distressed receivables	-	48
Other	26	33
Allowance for doubtful accounts	-	(48)
Total investments and other assets	143	183
Total non-current assets	244	951
Total assets	10,693	10,704

(Unit: Million yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	323	390
Accrued expenses	33	57
Income taxes payable	1	112
Provision for bonuses	39	42
Other	70	135
Total current liabilities	469	737
Non-current liabilities		
Long-term borrowings	3,172	2,319
Deferred tax liabilities	7	7
Retirement benefit liability	137	124
Other	-	25
Total non-current liabilities	3,316	2,477
Total liabilities	3,785	3,214
Net assets		
Shareholders' equity		
Share capital	100	489
Capital surplus	6,289	6,679
Retained earnings	481	267
Treasury shares	(152)	(152)
Total shareholders' equity	6,718	7,283
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	73	98
Foreign currency translation adjustment	115	81
Total accumulated other comprehensive income	189	180
Share acquisition rights	-	1
Non-controlling interests	-	24
Total net assets	6,907	7,489
Total liabilities and net assets	10,693	10,704

## (ii) Consolidated Statement of Income

(Unit: Million yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year (From April 1, 2025 until March 31, 2026)
Operating revenue	2,150	1,320
Operating costs	990	673
Operating gross profit	1,160	646
Selling, general and administrative expenses		
Salaries and allowances	255	247
Administrative outsourcing expenses	73	106
Taxes and dues	23	120
Other	533	482
Total selling, general and administrative expenses	886	957
Operating profit (loss)	273	(310)
Non-operating income		
Interest income	2	3
Dividend income	1	1
Share of profit of entities accounted for using equity method	1	-
Foreign exchange gains	228	-
Commissioned service fees	2	1
Rental income from facilities	4	2
Miscellaneous income	0	0
Total non-operating income	240	9
Non-operating expenses		
Interest expenses	61	54
Share of loss of entities accounted for using equity method	-	0
Foreign exchange losses	-	0
Share issuance costs	13	12
Share acquisition rights issuance costs	-	8
Miscellaneous losses	0	0
Total non-operating expenses	75	76
Ordinary profit (loss)	438	(378)
Extraordinary income		
Gain on step acquisitions	-	132
Gain on reversal of Foreign currency translation adjustment	-	33
Other	-	0
Total extraordinary income	-	166
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	31	0
Other	3	-
Total extraordinary losses	35	0
Profit (loss) before income taxes	402	(212)
Income taxes - current	2	1

Total income taxes	2	1
Profit (loss)	399	(214)
Profit (loss) attributable to owners of parent	399	(214)