



# **Financial Results for the First Quarter of FY2025**

**April 30, 2025**

**Japan Investment Adviser Co., Ltd.**

Stock Code: 7172



<https://www.jia-ltd.com/en/>

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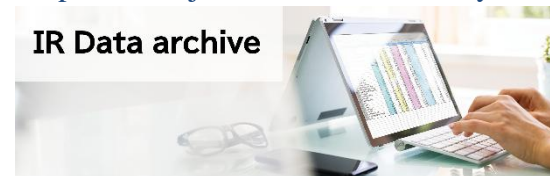
(Reference) Three-year Business Plan 2024-2026

<https://www.jia-ltd.com/en/ir/library/>



(Reference) Performance data for past years

<https://www.jia-ltd.com/en/ir/library/>



# **1. Company Overview**

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## Always be a company contributing to society by offering financial services.

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### For shareholders

We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.

### For clients

We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.

### For business partners

We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.

### For our officers and employees

We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.



# Corporate Profile



Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business
Paid-in Capital	¥16,887 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 202 ; Consolidated: 307
Financial Institutions	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 71 companies
Independent Auditor	Grant Thornton Taiyo LLC

As of March 31, 2025

# Shareholder Composition

Major shareholders	Name of shareholders					Number of shares held	% of shares in issue (excl. treasury shares)	
	1	KODO Holdings Co., LTD.					21,675,000	35.8%
	2	Naoto Shiraiwa					6,875,000	11.4%
	3	Custody Bank of Japan, Ltd. (Trust account)					6,806,800	11.3%
	4	The Master Trust Bank of Japan, Ltd.(Trust account)					3,335,200	5.5%
	5	Teiji Ishikawa					630,000	1.0%
	6	Nomura PB Nominees Limited OMNIBUS-MARGIN (CASHPB)					450,900	0.7%
	7	SBI SECURITIES Co.,Ltd.					439,448	0.7%
	8	Nomura Securities Co., Ltd.					403,567	0.7%
	9	Sojitz Corporation					400,000	0.7%
10	Individual Investor					343,500	0.6%	
Shareholder distribution by category		Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*)	Total (*)	
	Number of shareholders	11	28	217	166	27,941	28,363	
	Number of shares held(Units)	103,323	20,795	226,648	22,533	236,710	610,009	
	% of shares held	16.9%	3.4%	37.2%	3.7%	38.8%	100.0%	

(\*) As of December 31, 2024

(\*) 540,710 treasury shares are included in 'Individuals and Others. Additionally, there are 21,453 shares that are less than one unit (one unit consists of 100 shares).

# Group Business Overview

We offer **one-stop comprehensive financial solutions** centered on the Operating Lease Business, and support small and medium-sized companies to resolve issues such as the shortage of human resources and lack of successors, and to achieve sustainable growth through financing and strategic planning.

## Business of Supporting the Implementation of Growth Strategies



M&A Advisory Business  
IPO Consulting Business  
(General Market and Tokyo Pro Market etc.)  
Private Equity Investment Business  
Crowdfunding Business  
Business Succession Consulting Business  
Recruitment Business  
Media Business / IR advisory Business

## Business Related to Asset Management



Real Estate Business  
(brokerage and value enhancement)  
Renewable Energy Business  
(Development, management and operation of solar power plants, etc.)  
Investment Management and Investment Advisory Business (for qualified investors)  
Trust Business  
Air Transportation Business (passenger charter operations, etc.)

## Business of Promoting and Selling of Financial Instruments



Operating Lease Business  
Structuring and sale of Japanese Operating Lease (JOL, JOLCO) investment products utilizing aircraft, vessels, and marine shipping containers.  
Fractional Real Estate Fund Business  
Securities Business / Insurance Agency Business

# Our Major Group Companies

Japan Investment Adviser Co., Ltd.	<ul style="list-style-type: none"> <li>• Renewable Energy Business</li> <li>• M&amp;A Advisory Business</li> <li>• Recruitment Business</li> <li>• Private Equity Investment Business</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Advisory Business</li> <li>• IPO Consulting Business</li> <li>• Real Estate Business</li> </ul>
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| Subsidiary |

Company Name	Business	
JP Lease Products & Services Co., Ltd.	<ul style="list-style-type: none"><li>• Operating Lease Business</li><li>• Real Estate Business</li></ul>	<ul style="list-style-type: none"><li>• Renewable Energy Business</li><li>• Insurance Agency Business</li></ul>
JLPS Ireland Limited	<ul style="list-style-type: none"><li>• Operating Lease Business</li></ul>	
JLPS AVIATION SINGAPORE PRIVATE LIMITED	<ul style="list-style-type: none"><li>• Operating Lease Business</li></ul>	
Finspire Inc.	<ul style="list-style-type: none"><li>• Operating Lease Business</li></ul>	<ul style="list-style-type: none"><li>• Money Lending Business</li></ul>
JIA Trust Co., Ltd.	<ul style="list-style-type: none"><li>• Trust Business</li></ul>	
JIA Securities Co., Ltd.	<ul style="list-style-type: none"><li>• Securities Business</li></ul>	
CF Startups, Inc.	<ul style="list-style-type: none"><li>• Equity Investment-type Crowdfunding Business</li></ul>	
Milestone Asset Management Co., Ltd.	<ul style="list-style-type: none"><li>• Investment Management and Investment Advisory Business</li></ul>	
Pioneer Ace Airlines Co., Ltd	<ul style="list-style-type: none"><li>• Air Transportation Business</li></ul>	
Nihon Securities Journal Inc.	<ul style="list-style-type: none"><li>• Media Business</li></ul>	<ul style="list-style-type: none"><li>• IR Advisory Business</li></ul>

| Equity method affiliates |

Bleriot Aviation Leasing Designated Activity Company	<ul style="list-style-type: none"> <li>• Operating Lease Business</li> </ul>
JIA Aviation Finance G.K.	<ul style="list-style-type: none"> <li>• Finance Business for Aircraft</li> </ul>
Fuji Mountain Premium Resort Co., Ltd	<ul style="list-style-type: none"> <li>• Resort Complex Facilities Management Business</li> </ul>



# Our Group History

Establish

**JIA** 2006  
Established Japan Investment Adviser Co., Ltd. and started an Operating Lease Business for maritime containers.

**JIA** 2007  
Started M&A Advisory Business.

**Fins** 2007  
Established CAIJ Inc. (currently Finspire Inc.)  
※ JV of leasing business of maritime containers that utilized portfolio of CAIJ International, Inc. in U.S.A.

**JLPS** 2011  
Established JP Lease Products & Services Co., Ltd. (JLPS) and started an Operating Lease Business for aircraft.

**JLPS** 2014  
Started structuring and selling the No. 1 Fund of solar power generation business.

**JIA** 2014  
Got listed on Tokyo Stock Exchange Mothers Section.

**NSJ** 2015  
Acquired all shares of Nihon Securities Journal Inc. and started Media & IR Advisory Business.

**JIA** 2015  
Started Private Equity Investment Business.  
※ The first IPO (Bank of Innovation, Inc.: Stock Code: 4393)

**Fins** 2016  
Acquired all shares of CAIJ Inc. (currently Finspire Inc.) (made into a wholly owned subsidiary company)

**Fins** 2017  
Started Insurance Agency Business. (In 2019, JLPS succeeded the Insurance Agency Business of Finspire Inc. )

**JLPS-Ire** 2019  
Head office was established in Shannon, Ireland, and began full-scale operations.

List 1<sup>st</sup> Section  
(currently Prime)  
of TSE

**JIA** 2020  
Changed to the First Section of Tokyo Stock Exchange.

**Bleriot** 2020  
Established a joint venture with Airbus Group as an equity-method affiliate. (Bleriot Aviation Leasing Designated Activity Company)

**JIA** 2021  
Acquired J-Adviser qualification and started Listing Support Business for TOKYO PRO Market.

**JIA-Sec** 2021  
Acquired all shares of Sankyo Securities Co., Ltd., changed its name to JIA Securities Co., Ltd., and then launched Securities Business.

**JIA-Trust** 2022  
JIA Trust Co.,Ltd. obtained a license as an investment-based trust company, and started Trust Business.

**JAF** 2022  
JIA Aviation Finance G.K., a joint venture company that conducts aviation finance business, started business.

**JIA-Sec** **JIA-Trust** **JLPS** 2023  
Started structuring and selling fractional real estate investment. (JLPS started in April 2024)

**CFS** 2024  
Acquired all shares of CF Startups Inc. and started the Crowdfunding Business.

**MAM** 2024  
Acquired 86.2% of shares of Milestone Asset Management and then started Investment Management and Investment Advisory Business.

**PAA** 2024  
Started the Air Transportation Business after receiving approval from the Tokyo Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

**JIA** 2024  
Started the business of improving the value of real estate, acquiring “Ryotei Hanzuiryo” in Nagasaki Prefecture and investing in “Fuji Premium Resort” in Yamanashi Prefecture.

List  
MOTHERS

**First Quarter of FY2025**

## **2. Business Overview**

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# Highlights for the First Quarter of FY2025

## As the Operating Lease Business, which is the mainstay, contributed, the progress rate of performance is high.

- The equity sales in the Operating Lease Business hit a record high for the first quarter, and sales and operating income grew.
- The yen has gotten stronger since the beginning of this fiscal year, so an exchange loss of 448 million yen was posted in the first quarter. After April, the yen appreciation is still progressing, but the impact on business performance is volatile, so the initial earnings forecast has been left unchanged.

(Millions of yen)	Q1 FY2024	Q1 FY2025			FY2025 compared to expectations			
	Result	Result	Change	Change(%)	First half forecast	Progress rate	Fiscal year forecast	Progress rate
Net Sales	9,016	11,024	2,007	22.3%	20,890	52.8%	36,870	29.9%
Operating profit	4,811	6,977	2,166	45.0%	11,300	61.7%	18,120	38.5%
Ordinary profit	5,670	5,931	261	4.6%	10,200	58.1%	15,840	37.4%
Profit attributable to owners of parent	4,083	4,030	(52)	(1.3%)	6,773	59.5%	10,500	38.4%
Total amount of equity sales <sup>※1</sup>	32,984	38,430	5,445	16.5%	78,680	48.8%	150,000	25.6%
Total amount of fractional real estate investment sales <sup>※2</sup>	660	535	(125)	(18.9%)	7,420	7.2%	24,000	2.2%

※1. Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

※2. Transfer of trust beneficiary rights on real estate

# Summary for the First Quarter of FY2025

## ① In the Operating Lease Business, both equity sales and the amount of deals structured were healthy.

- ◆ From Jan. to Mar., equity sales grew 5,445 million yen year on year, showing a y/y increase for 10 consecutive quarters.
- ◆ From Jan. to Mar., the amount of deals structured increased 24,321 million yen year on year. The balance of equities underwritten as of the end of Mar. 2025 stood at 106,574 million yen. Namely, we have secured sufficient inventory for achieving the target equity sales.

[Trends and year-on-year change of equity sales and the amount of deals structured]

(Unit: Millions of yen)	2024 Apr.-Jun. ※	2024 Jul.-Sep.	2024 Oct.-Dec.	2025 Jan.-Mar.
Equity sales	28,339	23,039	28,682	<b>38,430</b>
(year-on-year change)	+13,879	+7,056	+901	<b>+5,445</b>
Amount of deal structured	61,719	68,248	114,680	<b>79,294</b>
(year-on-year change)	(33,432)	+25,614	+20,956	<b>+24,321</b>

※ The above amounts include equity sales (177 million yen) and the amount of deals structured (693 million yen) in the Renewable Energy Business.

## ② The development of next-generation core businesses remains our challenge.

- ◆ The current situations and issues of the Real Estate Business, the Renewable Energy Business, and the PE Investment Business, are as follows.
  - Real Estate Business: The progress rate of sales of real estate fractional ownership products toward the full-year target is unfavorable (2.2%). It is imperative to increase sales staff and expand the sales network.
  - Renewable Energy Business: Through the development business for installing solar panels on roofs (PPA) and setting storage batteries, we cultivated the latent market of solar power generation.
  - PE Investment Business: Started soliciting for investments in the second fund in Feb. We aim to operate funds and increase buyout projects, etc.

## ③ From Jan. to Mar., we posted a non-operating exchange loss of 448 million yen.

- ◆ From Jan. to Mar. 2025, the yen appreciation progressed, but we decreased foreign currency-denominated assets exposure, so the impact of exchange rate fluctuations on business performance shrank.
- ◆ After April, the yen appreciation is still progressing, and it is projected to affect financial results significantly, but the range of the impact is still volatile. Foreign currency-denominated assets exposure is expected to be around 100 million US dollars.

[Variations in dollar/yen exchange rate and non-operating foreign exchange gain]

[Variation in Conversion Rate]	2024 Apr.-Jun.	2024 Jul.-Sep.	2024 Oct.-Dec.	2025 Jan.-Mar.
Initial rate (A) 1 US dollar =	151.41 yen	161.07 yen	142.73 yen	<b>158.18yen</b>
Year-end exchange rate (B) 1 US dollar =	161.07 yen	142.73 yen	158.18 yen	<b>149.52 yen</b>
Difference (B)-(A)	9.66 yen	(18.34) yen	15.45 yen	<b>(8.66) yen</b>
Non-operating foreign exchange gain (C)	1,464 million yen	(5,126) million yen	4,163 million yen	<b>(448) million yen</b>
(C)÷(B-A)	151 million yen	279 million yen	269 million yen	<b>52 million yen</b>

# Q1 FY2025 Consolidated Income Statement Summary

(Millions of yen)	Q1 FY2024	Q1 FY2025		
	Result	Result	YoY Change	YoY change(%)
Net Sales	9,016	11,024	2,007	22.3%
Costs of sales	2,242	1,960	(281)	(12.6%)
Gross profit *1	6,774	9,063	2,289	33.8%
SG&A expenses*2	1,963	2,086	123	6.3%
Operating profit	4,811	6,977	2,166	45.0%
Non-operating income *3	1,706	429	(1,276)	(74.8%)
Non- operating expenses *3	846	1,475	628	74.3%
Ordinary Profit	5,670	5,931	261	4.6%
Profit attributable to owners of parent	4,083	4,030	(52)	(1.3%)

## Point

### Note.1 Gross profit

Gross profit margin was 82.2% (Q1 FY2024 – 75.1%)

### Note.2 SG&A expenses

Increase of 123 million yen

- Decrease of 33 million yen in labor cost.
- Decrease of 69 million yen in taxes and dues.
- Increase of 87 million yen in compensations.

### Note.3 Non-operating income/expenses

Foreign exchange losses : 448 million yen

(Recorded gains of 764 million yen in the previous fiscal year)

Loss of affiliates : 174million yen

(Recorded gains of 565 million yen in the previous fiscal year)

Interest income : 60 million yen

(Increase of 9 million yen year on year change.)

Interest expenses : 504 million yen

(Increase of 24 million yen year on year change.)

# Business Segment (Q1 FY2025)

**We need to increase the ratios of sales of businesses other than the Operating Lease Business.**

(Objectives)

- Real Estate Business ... To strengthen the system for selling real estate fractional ownership products and enrich the sales network
- Renewable Energy Business ... To create new opportunities to earn revenues (business utilizing PPA and storage batteries)
- PE Investment Business ... To enhance the operation of the second fund and make buyout deals

Business unit (Millions of yen)		Q1 FY2024	Q1 FY2025			
		Result	Result	YoY change	YoY change(%)	Composition ratio
	Operating Lease Business	8,455	10,404	1,649	19.5%	91.7%
	Real Estate Business	74	68	(6)	(8.2%)	0.6%
	Renewable Energy Business	42	42	(0)	(0.9%)	0.4%
	Private Equity Investment Business	103	319	215	208.0%	2.9%
	Other Business	340	489	149	43.9%	4.4%
Total		9,016	11,024	2,007	22.3%	100.0%

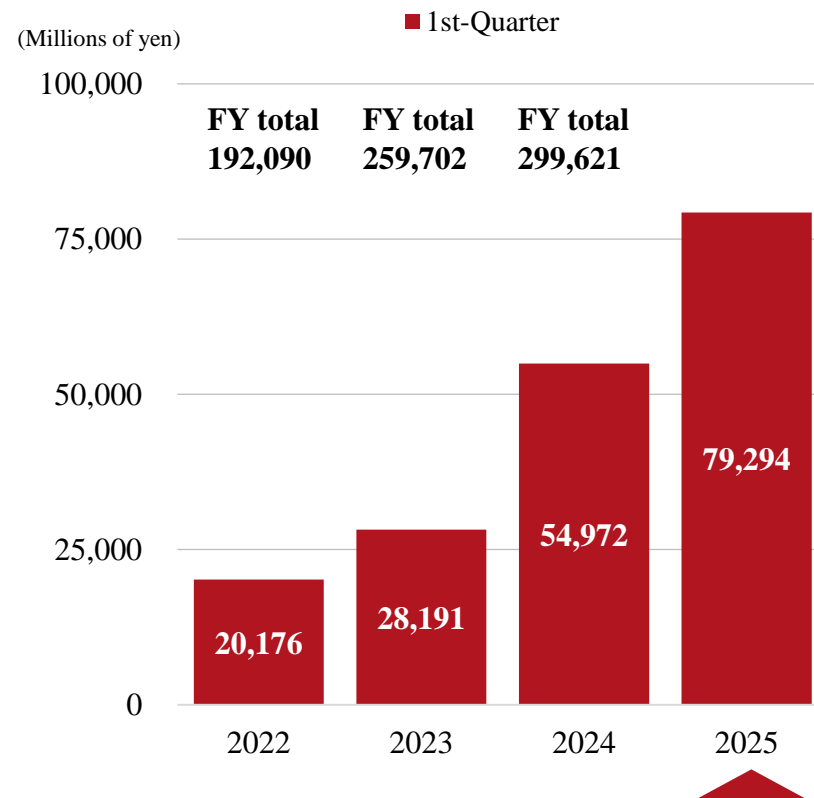
# Deals Structured

(Operating Lease Business, Renewable Energy Business)

## Deals Structured by Type of Asset

(Millions of yen)	Q1 FY2024	Q1 FY2025
Aircraft	45,694 (7 deals)	<b>37,559</b> (4 deals)
Vessel	9,277 (1 deal)	<b>41,734</b> (3 deals)
Container box	0 (0 deal)	<b>0</b> (0 deal)
Solar photovoltaic generation	0 (0 deal)	<b>0</b> (0 deal)
Total	54,972 (8 deals)	<b>79,294</b> (7 deals)

## Change in Amount of Deals Structured



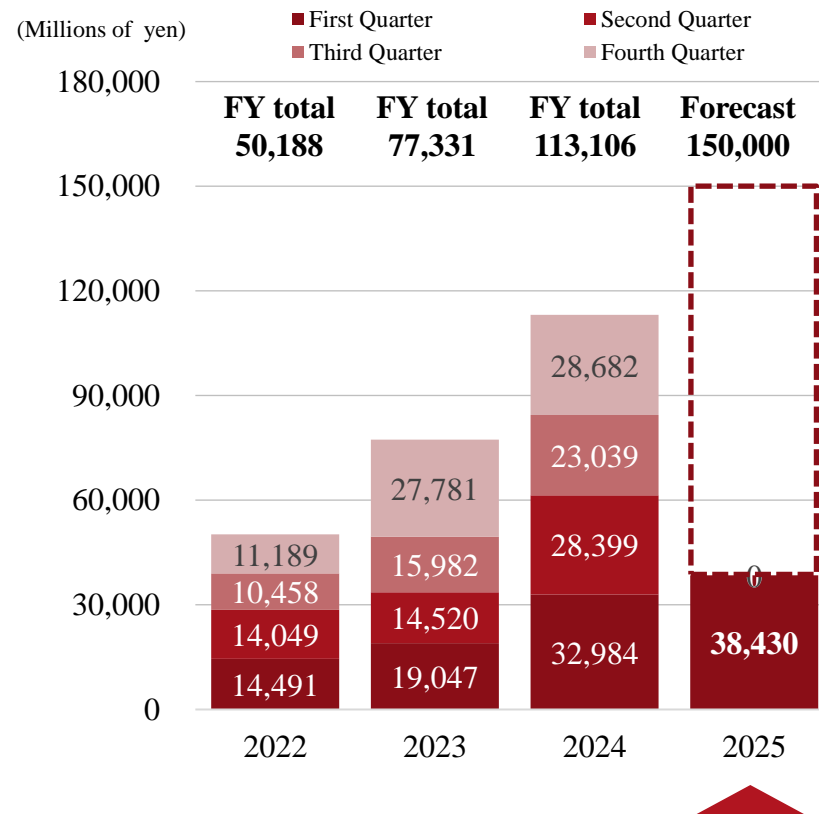
# Equity Sales

(Operating Lease Business, Renewable Energy Business)

## Equity Sales by Type of Asset

(Millions of yen)	Q1 FY2024	Q1 FY2025
Aircraft	24,392	<b>34,894</b>
Vessel	0	<b>2,195</b>
Container box	8,591	<b>1,340</b>
Solar photovoltaic generation	0	<b>0</b>
<b>Total</b>	<b>32,984</b>	<b>38,430</b>

## Change in Amount of Equity Sales





# Equity underwritten etc.

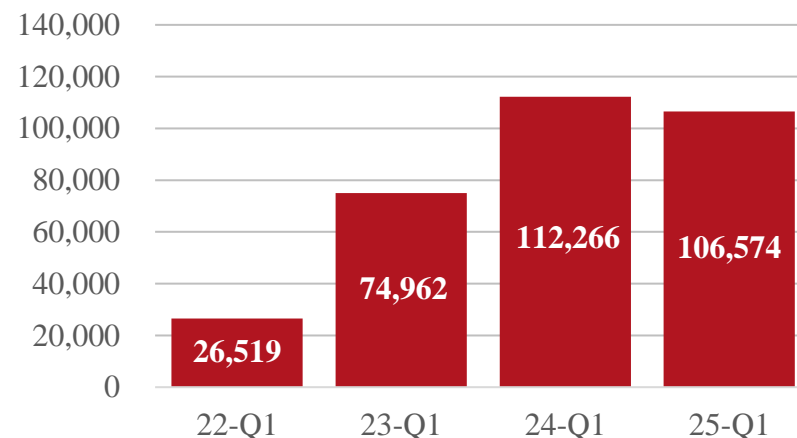
(Operating Lease Business)

## Equity underwritten etc. at the end of the term by Type of Asset

(Millions of yen)	End of March 2024	End of March 2025
Aircraft	70,741 (23 deals)	<b>79,806</b> (20 deals)
Vessel	3,042 (1 deal)	<b>16,881</b> (5 deals)
Container box	14,501 (4 deals)	<b>9,886</b> (3 deals)
<b>Subtotal</b>	<b>88,284</b> (28 deals)	<b>106,574</b> (28 deals)

## Balance of Equity underwritten etc. at the end of the term

(Millions of yen)



### Information of the investment securities balance for Bleriot Corporation

(Up to FY2024)

The investment securities balance\* for Bleriot Corporation, an equity-method affiliate, was presented as having the same feature as equity underwritten.

\*JIA Group recorded 50% of the investment ratio as investment securities.

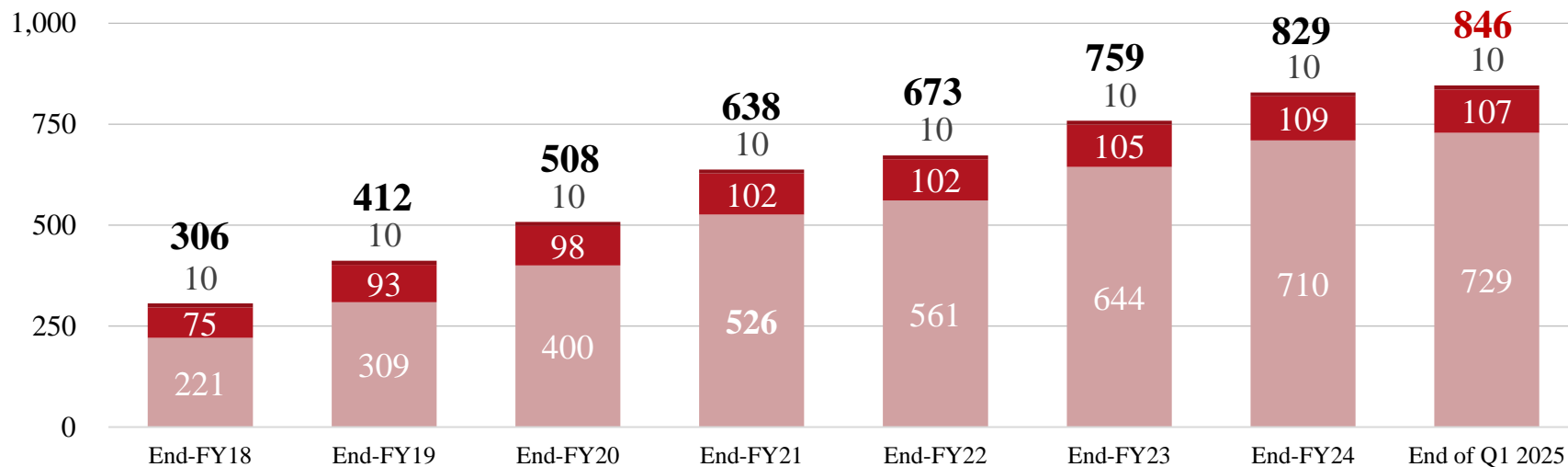
(From FY2025)

Due to the increase in the volume of equity underwritten balance, the accounting significance of the investment securities balance for Bleriot Corporation has relatively diminished, and therefore, it will not be presented.

# Sales Network (Business Matching Partners)

## Number of business matching contracts

■ Accounting/tax accounting firms, etc. ■ Regional banks and Shinkin Banks ■ Securities companies



- During three months in the first quarter of 2025, the number of clients of business matching, which match investors with JIA Group, increased by 17 to a total of 846 due to the expanding needs of tax accountant offices.

→It will become a strong advantage in expanding customer base to those considering business succession and wealthy individuals.

# Q1 FY2025 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025		
			Result	QoQ change	YoY change
Cash and deposits	37,476	51,564	63,782	26,306	12,218
Accounts receivable – trade	8,972	8,503	8,085	(886)	(417)
Merchandise *1	32,768	15,332	14,503	(18,265)	(829)
Equity underwritten *2	88,284	116,883	106,574	18,289	(10,308)
Costs on uncompleted – trade	1,374	1,703	2,030	656	327
Advance payments-trade *3	8,218	2,290	1,499	(6,719)	(791)
Advances paid*4	8,209	5,635	5,580	(2,628)	(55)
Other	12,608	19,730	25,188	12,579	5,457
Current assets	197,913	221,643	227,245	29,332	5,601
Tangible fixed assets	436	1,015	972	535	(42)
Intangible fixed assets	188	192	178	(10)	(14)
Investment and other assets *5	34,110	21,947	18,121	(15,989)	(3,826)
Non-current assets	34,736	23,155	19,272	(15,464)	(3,883)
Deferred assets	121	106	108	(12)	1
Total a.ssets	232,770	244,906	246,626	13,855	1,720

## Point

### \*1 Merchandise

Mainly,

- The inventory after exercise of purchase option in solar power generation business fund
- The finance lease receivables on aircraft

### \*2 Equity underwritten

Investment in silent partnership to be sold in the future in the Operating Lease Business

### \*3 Advance payments-trade

Mainly for purchase of aircrafts to develop investment products.

※ All of the aircrafts were sold.

### \*4 Advances paid

Mainly temporary advances paid etc. before sale to investors for the Operating Lease Business and for the Renewable Energy Business.

### \*5 Investments and other assets

Mainly,

- The deferred tax assets
- The money invested in Bleriot

# Q1 FY2025 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Mar. 31 2024	Dec. 31, 2024	Mar. 31, 2025		
			Result	QoQ change	YoY change
Accounts payable - trade	289	314	246	(43)	(68)
Short-term loans payable *1	123,837	137,109	138,052	14,215	943
Contract liabilities *2	14,942	14,741	11,221	(3,720)	(3,519)
Other	6,869	8,332	5,179	(1,689)	(3,153)
Current liabilities	145,939	160,498	154,700	8,761	(5,798)
Non-current liabilities*1	23,158	16,712	15,902	(7,255)	(809)
Total liabilities	169,097	177,211	170,603	1,505	(6,607)
Capital stock	16,887	16,887	16,887	0	0
Capital surplus	16,829	16,829	16,829	0	0
Retained earnings	27,394	30,841	33,847	6,453	3,005
Treasury shares	(1,470)	(1,471)	(1,283)	187	187
Shareholders' equity *3	59,640	63,087	66,281	6,640	3,193
Other	4,032	4,607	9,741	5,709	5,134
Total net assets	63,673	67,695	76,023	12,349	8,327

## Point

### \*1. Interest-bearing debt

•**Short-term loans payable** are mainly used by the Group to temporarily underwrite special-purpose companies(SPC) investments on the premise that the status will be transferred to investors.

•**Long-term debts and corporate bonds** are utilized as funds for long-term projects of the Operating Lease Business, etc. From the viewpoint of contributing to society, we issued more donation-type private placement bonds

### \*2. Contract liabilities

•Of the business consignment fees received from SPC, the amount for the period before the transfer to investors.

### \*3. Equity ratio

End of FY2024	27.3%
End of Q1 FY2025	27.9%

### **3. Forecasts for FY2025**

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# Earnings Forecasts for FY2025

**The forecast net income in the second fiscal year of the medium-term management plan (2024-2026) has been left unchanged.**

- As the Operating Lease Business contributed, the progress rate of performance is high in the first quarter.
- The impact of exchange rate fluctuations is volatile, so the forecast based on the year-end rate assumed at the beginning of this fiscal year has been left unchanged.

\*It was assumed that 1 US dollar will be 150 yen at the end of Dec. 2025.

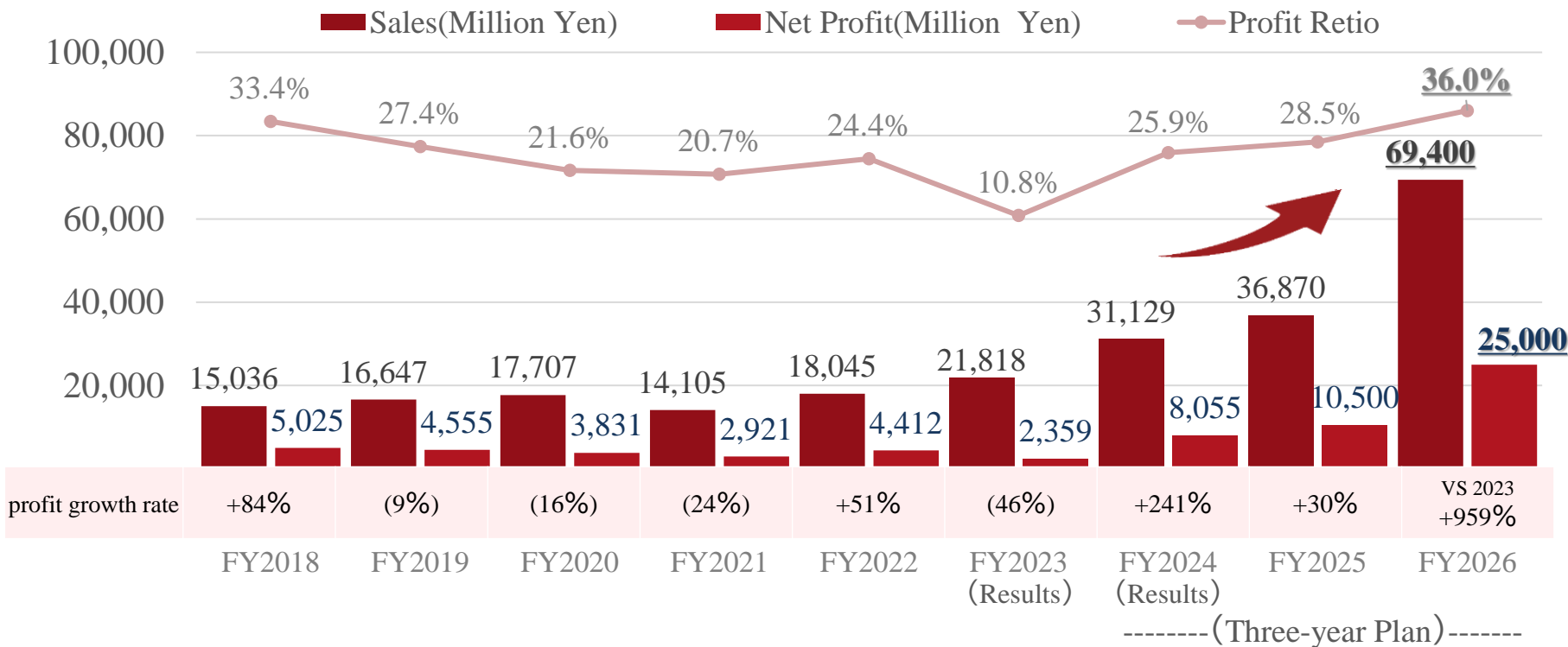
(Millions of yen)	FY2025					
	First Half		Second Half		Fiscal year	
	Result	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	20,890	5,914 39.5%	15,980	(174) (1.1%)	36,870	5,740 18.4%
Operating profit	11,300	5,128 83.1%	6,820	880 14.8%	18,120	6,009 49.6%
Ordinary profit	10,200	1,864 22.4%	5,640	2,340 70.9%	15,840	4,204 36.1%
Profit attributable to owners of parent	6,773	1,071 18.8%	3,727	1,372 58.3%	10,500	2,444 30.3%
Total amount of equity sales <sup>※1</sup>	78,680	17,295 28.2%	71,320	19,598 37.9%	150,000	36,893 32.6%
Total amount of fractional real estate investment sales <sup>※2</sup>	7,420	6,230 523.5%	16,580	15,665 1,692.4%	24,000	21,885 1,034.8%

※1. Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

※2. Transfer of trust beneficiary rights on real estate

# Progress of Mid-term Three-year Plan(2024-2026)

- First year: Both sales and profit exceeded the forecasts significantly.
- Second year: Net income is projected to be 10.5 billion yen as initially forecast, in line with our mid-term three-year plan.
- Final year: We aim to achieve a net income of 25 billion yen, in line with our mid-term three-year plan.



# Changes in important indicators

## Recovery to the pre-pandemic state with high profitability

- ROE was 14.0%, reaching a high level for the first time since 2018, and the forecast payout ratio has been revised to 50% or higher.
- We need to raise the ratios of sales of other businesses than the Operating Lease Business.

Important indicators	FY 2023	FY 2024	FY 2025	FY 2026
	Result	Result	Forecast	To FY2026 Three-year Business Plan
Composition of sales other than operating lease business(※1)	12%	9%	19%	About 30%
Profit growth rate	(46.5%)	241.4%	30.3%	Profit doubles every year
ROE	5.0%	14.0%	14.3%	25% or more
Dividend payout ratio	32 yen per Share 41.0% (※2)	27 yen per Share (※3) 20.3%	50.1%	50% or more

※1. The figure in 2023 represents the percentage of total revenues from businesses other than the operating lease business and the part-out & conversion business.

※2. Despite stagnant earnings, the company maintained the dividend amount, which temporarily increased dividend payout ratio.

※3. On January 17, 2024, we conducted a rights offering and allotted new share acquisition rights to our shareholders. Subsequently, we issued new shares upon the exercise of these rights. As a result, the number of shares outstanding at the end of June 2024 increased by approximately 98% from the number of shares outstanding at the end of the fiscal year 2023. Therefore, the dividend per share is lower than the previous fiscal year's dividend.



## **We aim to achieve a payout ratio of 50% or higher.**

- To return profit to shareholders while putting importance on capital management efficiency.
- To realize a growth model and increase corporate value by improving business performance to meet expectations of shareholders further.

- **Overcoming the COVID-19 pandemic, we achieved record-high profits and significantly exceeded the first-year targets of our three-year mid-term plan.**
- **The financial condition, which had deteriorated due to the response to the COVID-19 pandemic, has improved (with a decrease in the balance levels of advances, reimbursements, and loans).**
- **Due to a stable deal environment, we expect to improve the cash conversion cycle by increasing the turnover rate of product investment funds.**

**Transitioning to a  
shareholder return  
policy that emphasizes  
capital efficiency.**

## **4. Growth Strategy**

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# Main strategic points for 2025

**1 To diversify the Operating Lease Business**




**2 Expansion of the Real Estate Business**

**3 To expand business portfolio**

# 1. To diversify the Operating Lease Business (1)

## Expansion of revenue models other than the conventional JOL and JOLCO

- Leveraging our extensive experience in the sale of aircraft after lease termination, we are expanding revenue models beyond JOL and JOLCO. This is positioned as a key element in our mid-term three-year plan.

Projects other than JOL and JOLCO	<p>JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including</p> <p><b>New products</b></p> 	<p>Sale of aircraft owned by the Group to investors, airlines, etc.</p> <p><b>Trading</b></p> 
Progress (FY2025)	<ul style="list-style-type: none"> <li>JOL projects for cargo aircraft (aircraft converted from passenger aircraft) Deal: None Sales: 2</li> </ul>	<p>None</p> 

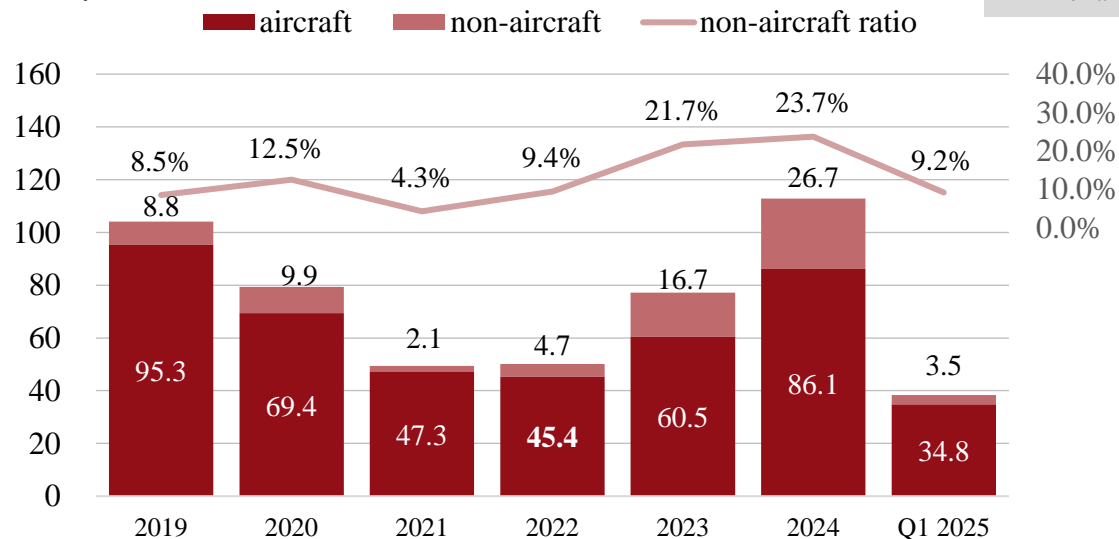
# 1. To diversify the Operating Lease Business (2)

## Promoting diversification of leased assets away from dependence on aircraft

- We have been cautiously working on JOL/JOLCO for vessels and shipping containers due to the soaring prices of shipping containers and other shipping-related markets caused by the COVID-19 pandemic, the Ukraine conflict, and other factors.
- In Q1 FY2025, the equity sales share of products other than aircraft was 9.2%. In the future, we aim to increase the composition of lease assets other than aircraft to around 30%.

### ■ Changes in amount of JOL/JOLCO equity sales asset type

(Billions of yen)



Non-aircraft ratio...  
Aim for around 30%



#### | Container/Vessel deals |

(Q1 FY2025)

Structured: 41,734 million yen

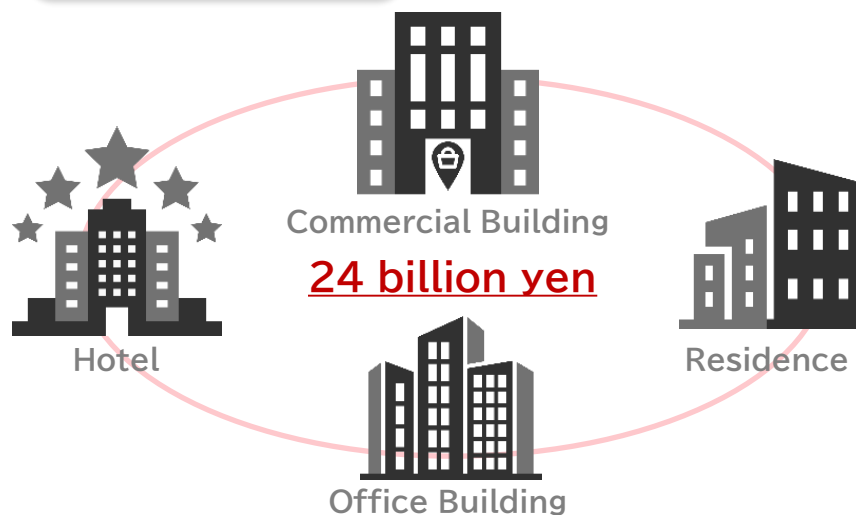
Equity sales: 3,535 million yen

## 2. Expansion of the Real Estate Business

### Enhancement of the portfolio and sale of real estate fractional ownership products

- Established the foundation for a selling system in 2024.
- We will hire more sales representatives in 2025, with the aim of achieving annual sales of real estate fractional ownership products of 24 billion yen.

#### Policy



#### 【Concept for the composition of financial instruments】

- To meet the needs of investors, we prepare real estate fractional ownership products with diverse attributes
- To secure new financial instruments while monitoring the sales status, etc.

#### Progress

	Q1 FY2025		
	Results	Progress rate	Annual plan
Total amount of fractional real estate investment sales	530 million yen	2.2%	24 billion yen

- Produced such instruments from a new residential property.  
(We have so far produced such instruments from a total of 3 properties: 1 commercial building, 1 hotel, and 1 residential property.)
- Kept recruiting personnel, to enhance the system for selling real estate fractional ownership products.
- Promoted the increase of the counterparties of business matching contracts who would introduce clients of real estate fractional ownership products.

### 3. To expand business portfolio (Renewable Energy Business)

#### Secure stable profits in the solar power generation business and create the next strategic business

- The new power source business is at the stage of a demonstration experiment.  
To produce new financial instruments for a sustainable society.



#### Solar power generation business



- ✓ Utilizing the knowledge of operating 25 solar power plants, we have earned stable income from electricity sales.
- ✓ To cultivate the latent market of solar power generation through the businesses of installing rooftop solar panels (power purchase agreements) and developing and installing storage batteries.



#### New power source business



- ✓ Start of operation of Sagamihara Biogas Power Tana Pauer Plant in November 2023. Inducing methane fermentation by using recyclable food resources to produce biogas and then generates electric power that is sold based on the Feed-in tariff (FIT) system.  
[https://ssl4.eir-parts.net/doc/7172/ir\\_material4/217077/00.pdf](https://ssl4.eir-parts.net/doc/7172/ir_material4/217077/00.pdf)
- ✓ Developing a business model of wooden biomass power generation with woodchips made in Japan based on industry-academia cooperation with Tokyo University of Agriculture and Technology.
- ✓ (Selected for NEDO [New Energy and Industrial Technology Development Organization] grant project)

### 3. To expand business portfolio (PE Investment Business) (1)

#### To monetize the Private Equity Investment Business

To achieve two revenue models with different time axes: “Fund creation” and “Investment for improving corporate value”, and stabilize revenues.

##### ■ The two wheels of the Private Equity Investment Business

Create an investment fund  
and earn management fees  
and performance fees



To create investment funds for enterprises that are likely to make an IPO, receive fund management fees as a general partner (GP) and get performance-based compensation with a speedy exit.

FY2023: Three of the Fund No. 1 portfolio companies have achieved IPOs.  
AVILEN, Inc, Nyle Inc., Nalnet communications Inc.

FY2024: Two of the Fund No. 1 portfolio companies have achieved IPOs.  
Terra Drone, Informetis

FY2025: We finished to solicit investments in the Fund No. 2 in March,  
raising approximately 2 billion yen.  
Capital injection into a fund for enterprises that plan to invest in OpenAI  
One of the Fund No. 1 portfolio company has achieved IPOs.  
Zenmu Tech

Exit income from own value  
improvement investment



To strive to improve corporate value on a hands-on basis from the seed stage, and yield significant revenues through exit in a long span of time. So far, four IPOs have been realized from the portfolio companies. (Bank of Innovation, Inc., Science Arts, Inc., TRIPLEIZE CO., LTD., Heartcore Enterprises, Inc.)

FY2023: Achieved buyout of two companies  
ADLER SOLAR WORKS Co., Ltd., NMP Specialist Inc.



**JIA** Japan  
Investment  
Adviser

- ▼ Taken from the website of the company  
<https://zenmutech.com>

**【Outline of Private Equity Investment Business.】**

**【JPX : Newly Listed Company Information】**

<https://www.jpx.co.jp/english/listing/stocks/new/index.html>

### 3. To expand business portfolio

(Business of Supporting the Implementation of Growth Strategies)

#### Providing the JIA Group's diverse services as comprehensive financial solutions

- Without being bound by preconceived notions, discuss the optimal approach from among various solutions and support implementation.
- Build deeper relationships by supporting the management issues of our customers.

Private Equity Business

Crowdfunding Business

Consulting Business regarding business succession

Financial Advisory Business

Insurance Agency Business

Recruitment Business

IPO Support Business

**TOKYO PRO Market**  
J-Adviser

**Fukuoka PRO Market**  
F-Adviser

IR Advisory Business

M&A Advisory Business



Offering optimal  
solutions based on a  
neutral position with  
no bias

#### Finance support through IPOs, buyout investments, and crowdfunding

- Creating financing opportunities and support high growth for clients
- Creating high investment returns for investors

#### Comprehensive support of business succession

- Capital policy, reorganization
- Selection of insurance products
- Succession planning (executive recruitment)

#### Governance system transformation support

- As a J-Adviser or an F-Adviser, realization of IPO of client companies
- Creating growth opportunities through M&A

# Three-year Business Plan <https://www.jia-ltd.com/en/ir/>

- ✓ To utilize our resources for fund management, which have been accumulated in the aircraft business, for developing funds for various products
- ✓ Through the investors of the Japanese operating lease financial products (JOL and JOLCO), we will attract diverse investors who want to conduct asset management (individuals, business corporations, and financial institutions).

## Establishment of a business base centered around aircraft

[Measures] To secure a share in the JOL/JOLCO market  
[Effect] To increase clients with the uniqueness of our products

## Establishment of a base for domestic investment products, including real estate and PE funds

[Measures] To release new financial instruments, including real estate and PE funds  
[Effect] To increase clients, including enterprises that are considering business succession and wealthy individuals

## Establishment of a base for solving energy issues, such as investment funds for renewable energy business

[Measures] To start handling new financial instruments by expanding funds for asset liquidation  
[Effect] To increase clients, including business corporations and financial institutions

Covid-19

→FY2022

FY2023 – FY2025

FY2026→

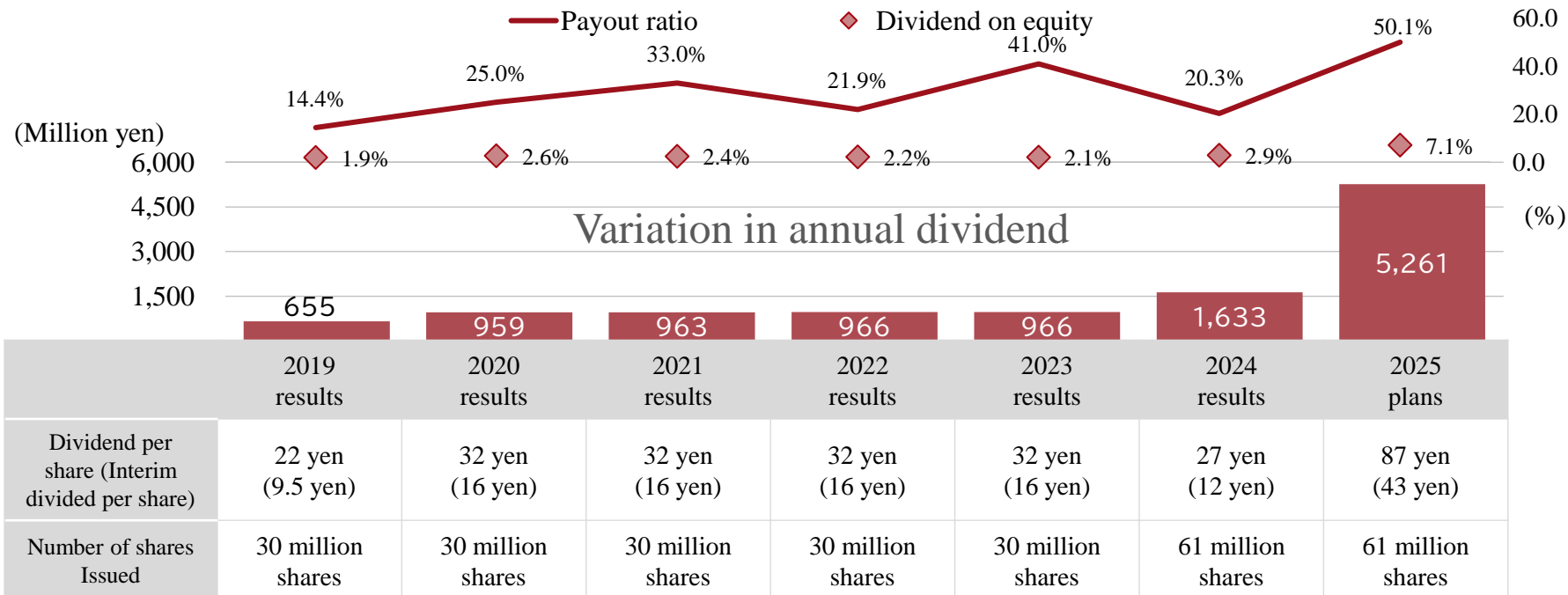
## **5. Shareholder Returns**

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# Shareholder Return (Dividends)

## Revision to the dividend policy in FY2025

- To pay dividends while considering the balance between the linkage with performance and stable dividends after securing necessary internal reserve for operating business and fortifying the financial base, and aim to achieve a payout ratio of 50% or higher
- The initial dividend forecast has been left unchanged.



# Shareholder Returns (Incentives)

The special benefit plan\* for shareholders after the end of December 2024

\* If any changes occur in the future, they will be disclosed immediately.

- ✓ Shareholder benefit plan (in place since the end of the fiscal year 2015) aimed at encouraging more shareholders to hold our company's shares over the medium/long term.
- ✓ Based on the number of shares held and the duration of continuous holding, we will provide Quo cards and/or subscriptions to the Nihon Securities Journal Digital to our shareholders.

Nihon Securities Journal Digital



Unlimited access to back issues



The next day's newspaper will be available from noon.



Highly functional tools such as chart analysis are available.

Nihon Securities Journal

Search

Continuous Share holding period \ Holding shares as of the end of each fiscal year	100 or more and less than 200 shares	200 or more and less than 400 shares	400 or more and less than 4,000 shares		4,000 shares or more	
	Subscription to the Nihon Securities Journal Digital	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital	Quo Card	Subscription to the Nihon Securities Journal Digital
Less than 1 year	3-months (9,000 yen value)	3-months (9,000 yen value)	—	3-months (9,000 yen value)	500 yen	6-months (18,000 yen value)
1 year or more but less than 2 years			500 yen	6-months (18,000 yen value)	1,000 yen	3,000 yen
2 years or more but less than 3 years	6-months (18,000 yen value)	6-months (18,000 yen value)	1,000 yen	12-months (36,000 yen value)	3,000 yen	12-months (36,000 yen value)
3 years or more	12-months (36,000 yen value)	12-months (36,000 yen value)	3,000 yen		5,000 yen	
						10,000 yen

Note: For details, please refer to the "Dividend Policy" section of our website at <https://www.jia-ltd.com/en/ir/dividend/>

# 6.Topics

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# Topic 1 (Risks related to the earnings forecast)

## ◆ Anticipated business risks accompanying the U.S. trade policies aimed at reducing their trade deficit

### In the aspect of supply

- ✓ The impact on business performance of lessees, such as airline companies, would decrease demand, causing **the risk of decrease of opportunities to structure deals**
- ✓ The worsening of the environment for procurement of senior loans at the time of deal structuring would cause **the risk of decrease of opportunities to structure deals**

### In the aspect of demand

- ✓ The impact on business performance of investors (SMEs around Japan) would cause **the risk of shrinkage of demand for investment.**
- ✓ The rapid yen appreciation would cause **the risk of shrinkage of demand for investment.**

### In the aspect of assets owned

- ✓ The rapid yen appreciation would cause **the risk of decline in value of foreign currency-denominated assets**



At present, the direct impact of the above risk factors is minor.

It is difficult to predict the future outlook. We will take optimal measures against these risks when necessary.



# Topics2 (Promoting SDGs through the issuance of private placement bonds)

## To contribute to building a sustainable society together with financial institutions

- To actively use private placement bonds for helping revitalize each region and attain SDGs in addition to fund procurement for actualizing growth strategies.
- To donate part of issuing fees for donation-type private placement bonds to public groups, etc.



【List of private placement bonds for revitalizing each region and attaining SDGs (since 2024)】 (We have issued a total of 11.8 billion yen since 2019)

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Mitsubishi UFJ Bank	Private placement bonds to support decarbonization promotion	1,500
The Kiyo Bank	SDGs Donation-type private placement bonds	300
The Shikoku Bank	SDGs Private placement bonds “(Learning Support bonds ~Bonds to the future~)” (Kochi Prefectural Kochi Wakakusa Special Needs School)	200
The Ehime Bank	SDGs Donation-type private placement bonds (Attaka Ehime NPO Support Fund)	200
The Gunma Bank	SDGs Private placement bonds “Carbon offset type” (Purchase of carbon credit)	200

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)
The Kita-Nippon Bank	SDGs Private placement bonds (Morioka City)	300
The Senshu Ikeda Bank	SDGs Private placement bonds “Kizuna Fukamaru” (Food Bank OSAKA)	800
The Bank of Toyama	The Bank of Toyama SDGs Private Placement Bond (TBD)	200
The Tottori Bank	Torigin SDGs Private Placement Bond “Furusato Mirai Ouen Bond” (TBD)	150

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This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

For further information...

Investor Relations Group.

Japan Investment Adviser Co., Ltd.

<https://www.jia-ltd.com/en/contact/>

Tel : +81-3-6550-9307