



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

**July 31, 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: 212 ; Consolidated: 315
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 June 30, 2025

# Shareholder Composition

As of June 30, 2025

Major shareholders	Name of shareholders		Number of shares held	% of shares in issue (excl. treasury shares)
	1	KODO Holdings Co., LTD.	21,678,200	35.8%
	2	Custody Bank of Japan, Ltd. (Trust account)	6,912,000	11.4%
	3	Naoto Shiraiwa	6,042,900	10.0%
	4	The Master Trust Bank of Japan, Ltd.(Trust account)	4,243,900	7.0%
	5	Teiji Ishikawa	630,000	1.0%
	6	Sojitz Corporation	400,000	0.7%
	7	Individual Investor	298,000	0.5%
	8	Nomura Securities Co., Ltd.	289,121	0.5%
	9	Ueda Yagi Tanshi Co., Ltd.	257,400	0.4%
	10	Individual Investor	254,400	0.4%

Shareholder distribution by category		Financial Institutions	Financial Instruments Business Operator	Other Corporations	Foreign Companies, etc.	Individuals and others (*)	Total (*)
	Number of shareholders	10	30	210	186	29,111	29,547
	Number of shares held(Units)	113,512	14,106	227,143	19,927	235,209	609,897
	% of shares held	18.6%	2.3%	37.2%	3.3%	38.6%	100.0%

(\*) 473,620 treasury shares are included in 'Individuals and Others. Additionally, there are 32,653 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 Support Business  
(General Market, Tokyo Pro Market  
and Fukuoka Pro Market)  
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



As of June 30, 2025

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 Support 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>• Renewable Energy Business</li></ul>	<ul style="list-style-type: none"><li>• Real Estate 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>	
JIA Trust Co., Ltd.	<ul style="list-style-type: none"><li>• Trust Business</li></ul>	<ul style="list-style-type: none"><li>• Money Lending 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 CAI 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 MOTHERS

## 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.		

**First Half of FY2025**

## **2. Business Overview**

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# Highlights for the First Half of FY2025

## All kinds of profits grew thanks to the good performance of the Operating Lease Business, which is the mainstay

- The equity sales in the Operating Lease Business hit a record high for the first half of a fiscal year. The rate of progress toward the annual forecast is high, but ordinary income and net income fell below the forecast for the first half of the fiscal year, mainly due to the exchange loss.
- The effects of exchange rate fluctuations, etc. are volatile. The assumed exchange rate as of the end of FY 2025 has been revised from the initial one “1 dollar = 150 yen” to “1 dollar = 144.81 yen,” which is the rate as of the end of June 2025.

(Millions of yen)	H1 FY2024	H1 FY2025			FY2025 compared to expectations			
	Result	Result	Change	Change(%)	First half forecast	Progress rate	Fiscal year forecast	Progress rate
Net Sales	14,975	20,768	5,793	38.7%	20,890	99.4%	36,870	56.3%
Operating profit	6,171	11,380	5,209	84.4%	11,300	100.7%	18,120	62.8%
Ordinary profit	8,335	9,497	1,161	13.9%	10,200	93.1%	15,840	60.0%
Profit attributable to owners of parent	5,701	6,147	446	7.8%	6,773	90.8%	10,500	58.6%
Total amount of equity sales※1	61,384	76,957	15,573	25.4%	78,680	97.8%	150,000	51.3%
Total amount of fractional real estate investment sales※2	1,190	1,135	(55)	(4.6%)	7,420	15.3%	24,000	4.7%

※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 Second Quarter of FY2025

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

- ◆ From Apr. to Jun., equity sales grew 10,127 million yen year on year, showing a y/y increase for 11th consecutive quarter.
- ◆ From Apr. to Jun., the amount of deals structured increased 76,629 million yen year on year. The balance of equities underwritten as of the end of Jun. 2025 stood at 108,718 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 Jul.-Sep.	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.
Equity sales	23,039	28,682	38,430	<b>38,526</b>
(year-on-year change)	+7,056	+901	+5,445	<b>+10,127</b>
Amount of deal structured	68,248	114,680	79,294	<b>138,348</b>
(year-on-year change)	+25,614	+20,956	+24,321	<b>+76,629</b>

## ② The progress rate toward the goal in the Real Estate Business is low (15.3% with respect to the target in the first half of the fiscal year)

- ◆ To expand our market share by stirring up and meeting the needs of wealthy individuals for real estate fractional ownership products.
- ◆ To increase staff specializing in real estate, and increase partners for business matching contracts of tax and accounting offices, with the aim of expanding our marketing base.

[Trends and year-on-year change of Total amount of fractional real estate investment sales]

(Unit: Millions of yen)	2024 Jul.-Sep.	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.
Total amount of fractional real estate investment sales	515	410	535	<b>600</b>
(year-on-year change)	+90	+145	(125)	<b>+70</b>

## ③ Non-operating exchange loss from April to June: 575 million yen

- ◆ From Apr. to Jun., the yen got stronger, so we posted an exchange loss of 575 million yen.
- ◆ Foreign currency-denominated exposure is projected to be around 100 million US dollars.

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

[Variation in Conversion Rate]	2024 Jul.-Sep.	2024 Oct.-Dec.	2025 Jan.-Mar.	2025 Apr.-Jun.
Initial rate (A) 1 US dollar =	161.07 yen	142.73 yen	158.18yen	<b>149.52 yen</b>
Year-end exchange rate (B) 1 US dollar =	142.73 yen	158.18 yen	149.52 yen	<b>144.81 yen</b>
Difference (B)-(A)	(18.34) yen	15.45 yen	(8.66) yen	<b>(4.71) yen</b>
Non-operating foreign exchange gain (C)	(5,126) million yen	4,163 million yen	(448) million yen	<b>(575) million yen</b>
(C)÷(B-A)	279 million yen	269 million yen	52 million yen	<b>122 million yen</b>

# H1 FY2025 Consolidated Income Statement Summary

(Millions of yen)	H1 FY2024	H1 FY2025		
	Result	Result	YoY Change	YoY change(%)
Net Sales	14,975	20,768	5,793	38.7%
Costs of sales	4,914	4,751	(162)	(3.3%)
Gross profit *1	10,060	16,017	5,956	59.2%
SG&A expenses*2	3,889	4,636	747	19.2%
Operating profit	6,171	11,380	5,209	84.4%
Non-operating income *3	3,790	900	(2,890)	(76.3%)
Non- operating expenses *3	1,626	2,782	1,156	71.1%
Ordinary Profit	8,335	9,497	1,161	13.9%
Profit attributable to owners of parent	5,701	6,147	446	7.8%

## Point

### Note.1 Gross profit

Gross profit margin was 77.1% (H1 FY2024 – 67.2%)

### Note.2 SG&A expenses

Increase of 747 million yen

- Increase of 174 million yen in labor cost.
- Increase of 151 million yen in compensations.

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

Foreign exchange losses : 1,023 million yen

(Recorded gains of 2,229 million yen  
in the first half of the previous fiscal year)

Loss of affiliates : 221 million yen

(Recorded gains of 837 million yen  
in the first half of the previous fiscal year)

Interest income : 142 million yen

(Increase of 40 million yen year on year change.)

Interest expenses : 1,007 million yen

(Increase of 3 million yen year on year change.)

# Business Segment (H1 FY2025)

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

- (Objectives)
- Real Estate Business ... To increase staff specializing in real estate, and increase partners for business matching contracts of tax and accounting offices, with the aim of expanding our marketing base.
  - Renewable Energy Business ... To create new opportunities to earn revenues (Development of land suited for PPA and storage battery installation)
  - PE Investment Business ... To enhance the operation of Fund No. 2 and win buyout projects

Business unit (Millions of yen)		H1 FY2024	H1 FY2025			
		Result	Result	YoY change	YoY change(%)	Composition ratio
	Operating Lease Business	13,429	18,953	5,523	41.1%	91.3%
	Real Estate Business	106	159	52	49.2%	0.8%
	Renewable Energy Business	683	108	(574)	(84.1%)	0.5%
	Private Equity Investment Business	104	372	268	256.4%	1.8%
	Other Business	651	1,175	523	80.4%	5.7%
Total		14,975	20,768	5,793	38.7%	100.0%

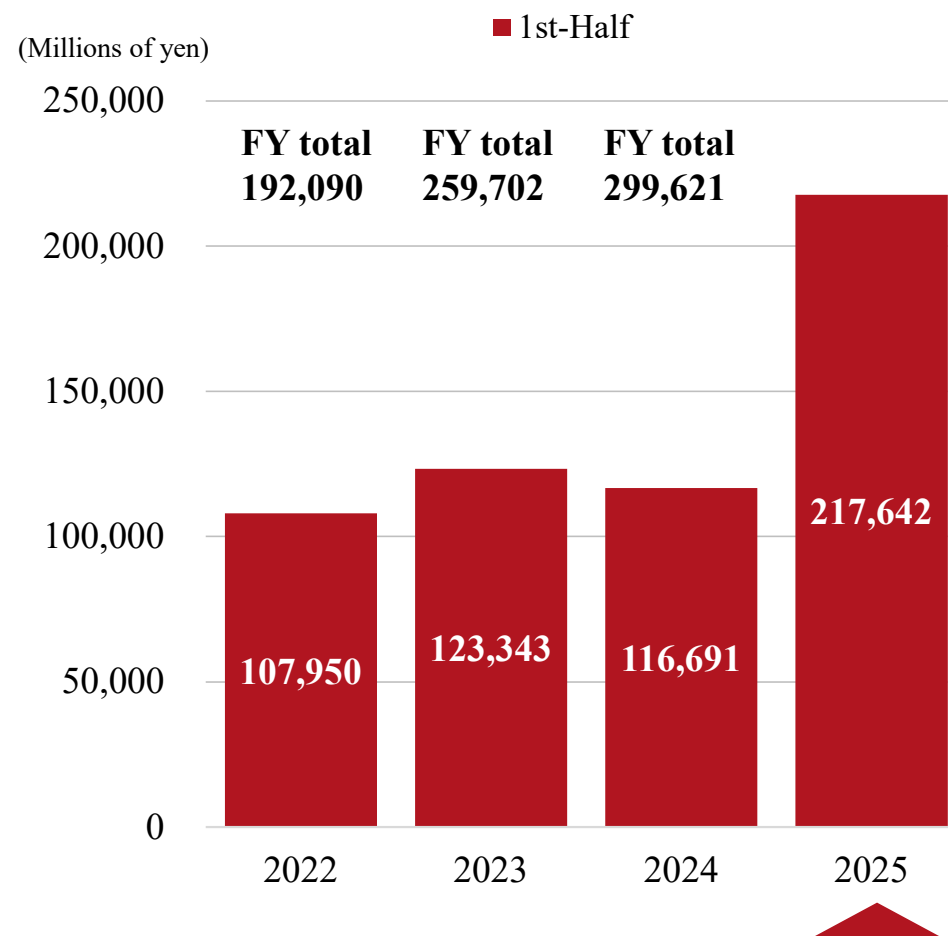
# Deals Structured

(Operating Lease Business, Renewable Energy Business)

## Deals Structured by Type of Asset

(Millions of yen)	H1 FY2024	H1 FY2025
Aircraft	87,137 (13 deals)	<b>138,924</b> (15 deals)
Vessel	9,277 (1 deal)	<b>67,612</b> (5 deals)
Container box	19,583 (2 deal)	<b>11,105</b> (1 deal)
Solar photovoltaic generation	693 (1 deal)	<b>0</b> (0 deal)
<b>Total</b>	<b>116,691</b> (17 deals)	<b>217,642</b> (21 deals)

## Change in Amount of Deals Structured





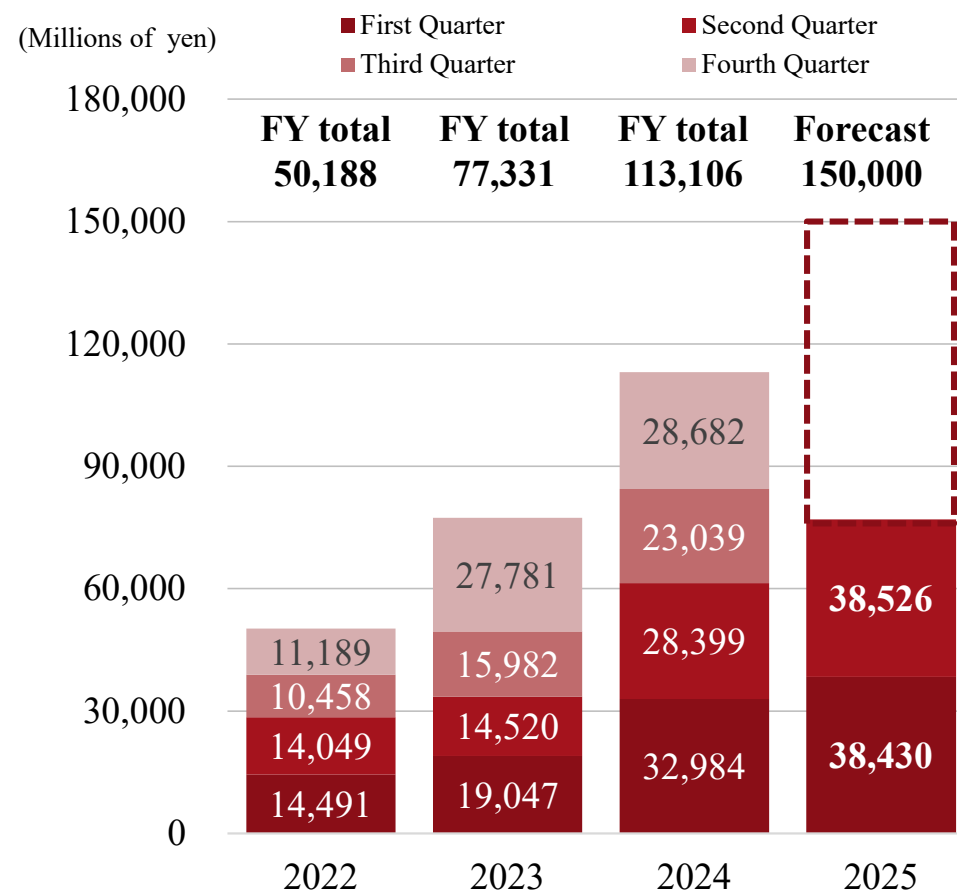
# Equity Sales

(Operating Lease Business, Renewable Energy Business)

## Equity Sales by Type of Asset

(Millions of yen)	H1 FY2024	H1 FY2025
Aircraft	41,059	<b>64,415</b>
Vessel	0	<b>7,287</b>
Container box	20,147	<b>5,254</b>
Solar photovoltaic generation	177	<b>0</b>
<b>Total</b>	<b>61,384</b>	<b>76,957</b>

## Change in Amount of Equity Sales



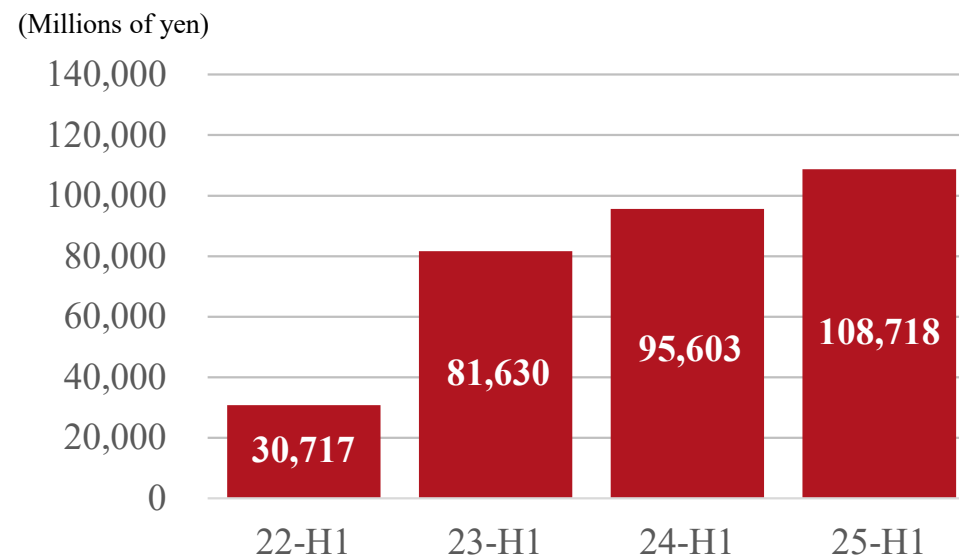
# Equity underwritten

(Operating Lease Business)

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

(Millions of yen)	End of June 2024	End of June 2025
Aircraft	81,836 (28 deals)	<b>79,837</b> (25 deals)
Vessel	3,042 (1 deal)	<b>19,393</b> (6 deals)
Container box	10,724 (3 deals)	<b>9,487</b> (3 deals)
Subtotal	95,603 (32 deals)	<b>108,718</b> (34 deals)

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



### 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.

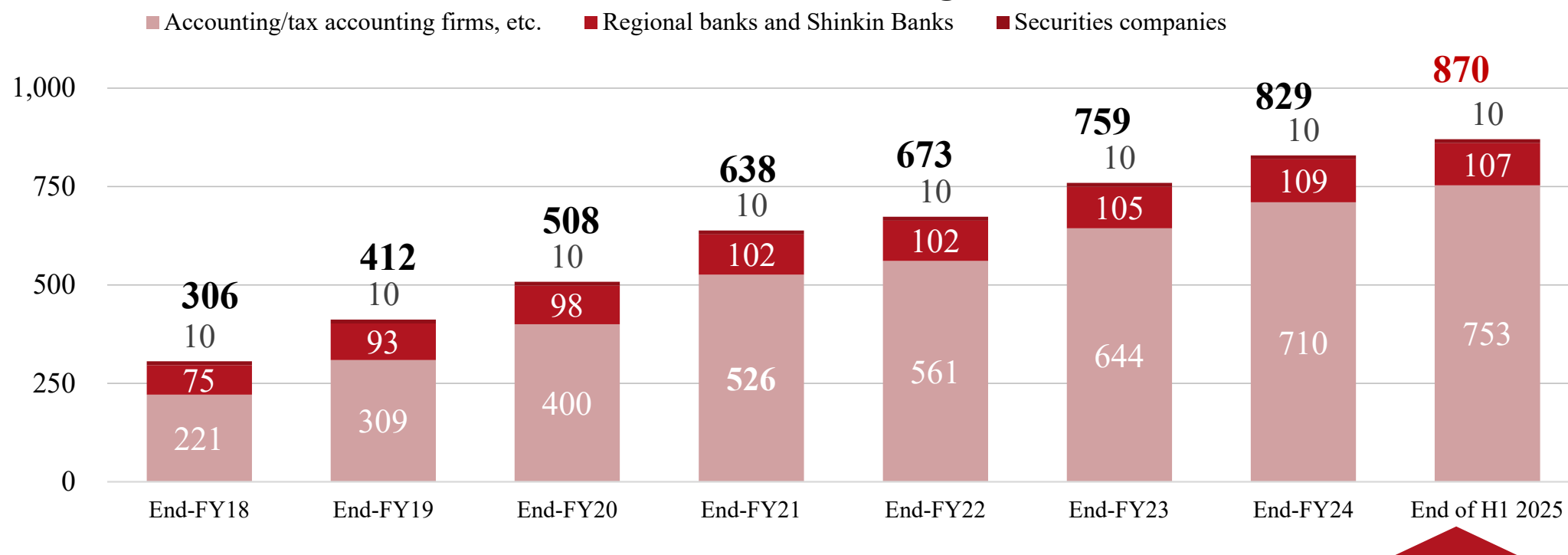
\*JIA Group recorded 50% of the investment ratio as investment securities.

(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



- During three months in the second quarter of 2025, the number of clients of business matching, which match investors with JIA Group, increased by 24 to a total of 870 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.

# H1 FY2025 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025		
			Result	QoQ change	YoY change
Cash and deposits	42,814	51,564	49,015	6,200	(2,549)
Accounts receivable – trade	8,850	8,503	7,830	(1,020)	(673)
Merchandise *1	35,334	15,332	14,859	(20,475)	(473)
Equity underwritten *2	95,603	116,883	108,718	13,115	(8,164)
Costs on uncompleted – trade	1,277	1,703	1,771	494	68
Advance payments-trade *3	2,965	2,290	1,444	(1,521)	(845)
Advances paid*4	9,143	5,635	3,684	(5,458)	(1,951)
Other	13,787	19,730	33,377	19,589	13,646
Current assets	209,775	221,643	220,702	10,926	(941)
Tangible fixed assets	1,106	1,015	947	(159)	(67)
Intangible fixed assets	224	192	162	(62)	(30)
Investment and other assets *5	33,935	21,947	18,033	(15,902)	(3,914)
Non-current assets	35,266	23,155	19,142	(16,123)	(4,012)
Deferred assets	113	106	94	(19)	(12)
Total a.ssets	245,156	244,906	249,939	(5,217)	(4,966)

## 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

# H1 FY2025 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Jun. 30 2024	Dec. 31, 2024	Jun. 30, 2025		
			Result	QoQ change	YoY change
Accounts payable - trade	299	314	179	(120)	(135)
Short-term loans payable *1	123,727	137,109	129,969	6,241	(7,140)
Contract liabilities *2	16,384	14,741	11,712	(4,671)	(3,029)
Other	8,716	8,332	6,021	(2,694)	(2,310)
Current liabilities	149,127	160,498	147,882	(1,244)	(12,616)
Non-current liabilities*1	29,549	16,712	14,346	(15,203)	(2,366)
Total liabilities	178,677	177,211	162,229	(16,448)	(14,982)
Capital stock	16,887	16,887	16,887	0	0
Capital surplus	16,829	16,829	16,829	0	0
Retained earnings	29,213	30,841	35,964	6,751	5,122
Treasury shares	(1,471)	(1,471)	(1,283)	187	187
Shareholders' equity *3	61,458	63,087	68,398	6,939	5,310
Other	5,019	4,607	9,312	4,292	4,704
Total net assets	66,478	67,695	77,710	11,231	10,015

## 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 H1 FY2025	29.5%

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

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# Earnings Forecasts for FY2025

## • The initial forecast announced on Feb. 7 was left unchanged.

- The Operating Lease Business, which is the mainstay, contributed, so the progress rate in the first half of the fiscal year was high.
- The impact of exchange rate fluctuations is volatile. The assumed exchange rate is “1 dollar = 144.81 yen,” which is the actual exchange rate between the dollar and the yen as of the end of June 2025.

(Millions of yen)	FY2025					
	First Half		Second Half		Fiscal year	
	Result	YoY Change	Forecast	YoY Change	Forecast	YoY Change
Net Sales	20,768	5,793 38.7%	16,101	(53) (0.3%)	36,870	5,740 18.4%
Operating profit	11,380	5,209 84.4%	6,739	799 13.5%	18,120	6,009 49.6%
Ordinary profit	9,497	1,161 13.9%	6,342	3,042 92.2%	15,840	4,204 36.1%
Profit attributable to owners of parent	6,147	446 7.8%	4,352	1,997 84.8%	10,500	2,444 30.3%
Total amount of equity sales <sup>※1</sup>	76,957	15,573 25.4%	73,042	21,320 41.2%	150,000	36,893 32.6%
Total amount of fractional real estate investment sales <sup>※2</sup>	1,135	(55) (4.6%)	22,865	21,940 2,371.9%	24,000	21,885 1,034.8%

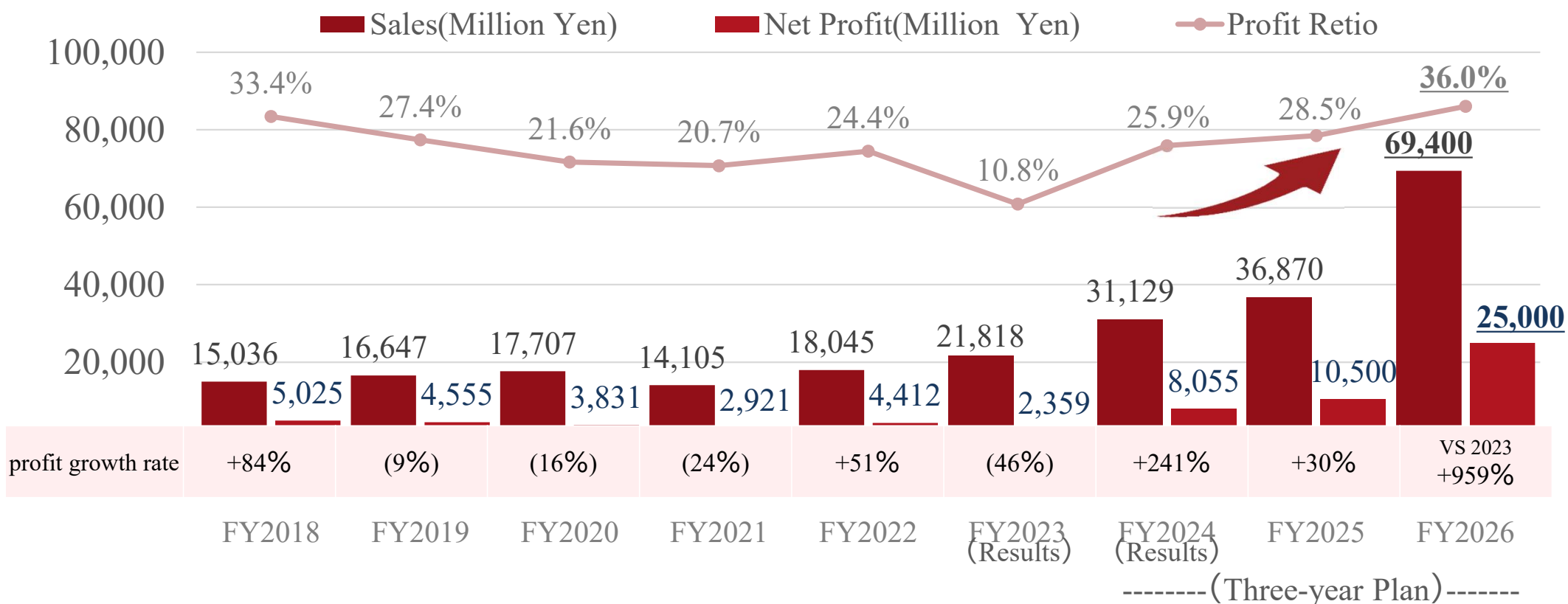
※1. Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

※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

## We aim to rebuild the pre-pandemic highly profitable structure.

- The Operating Lease Business, which is the mainstay, is performing well, but it is necessary to increase the ratios of sales of the other businesses. While leaving the initial forecast unchanged, we have enhance our initiatives.
- We aim to achieve a payout ratio of 50% or higher, by rebuilding the pre-pandemic profitable structure.

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.

# Revision of Dividend Policy

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

- 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: 5</li> </ul>	<ul style="list-style-type: none"> <li>Projects for mainly helicopters are ongoing.</li> </ul> 

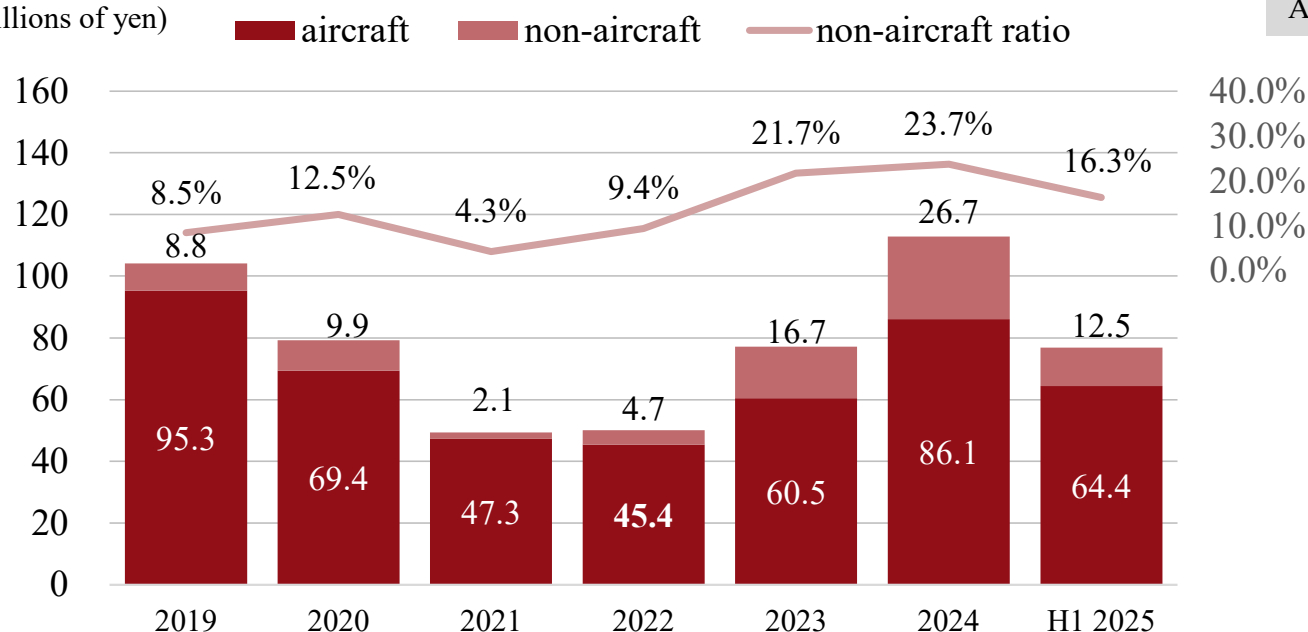
# 1. To diversify the Operating Lease Business (2)

## 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 H1 FY2025, the equity sales share of products other than aircraft was 16.3%. 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 |  
(H1 FY2025)  
Structured: 78,718 million yen  
Equity sales: 12,542 million yen



## 2. Expansion of the Real Estate Business

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

- In 2025, we will increase sales staff, with the aim of achieving annual sales of 24 billion yen from real estate fractional ownership products.
- In this field, JIA is a follower company, but we are concentrating our staff specializing in real estate on the customer base developed through the Operating Lease Business.

#### 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

	H1 FY2025		
	Results	Progress rate	Annual plan
Total amount of fractional real estate investment sales	1.1 billion yen	4.7%	24 billion yen

#### 【Environment for creating products: Good】

- We produced one new product from residential building.  
(We have so far produced products from 4 buildings: 1 commercial building, 1 hotel, and 2 residential buildings.)

#### 【Selling structure under development】

- We continued personnel recruitment for enhancing the structure for selling real estate fractional ownership products.
- We approached tax accountants and accounting firms with whom we have not yet made deals, to increase partners for business matching contracts.

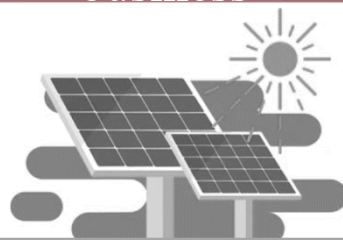
### 3. To expand business portfolio (Renewable Energy Business)

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

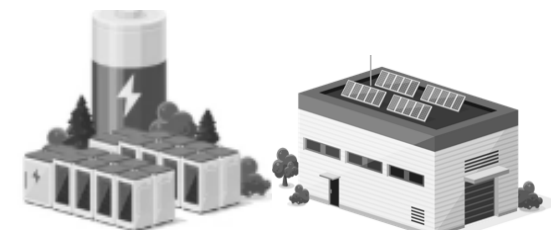
- The new power source business is at the stage of a demonstration experiment.  
To produce new financial instruments for a sustainable society.



#### Solar power generation business



- ✓ By utilizing the knowledge of operation of 25 solar power plants, we have secured stable revenue from the sale of electric power.
- ✓ We operate the solar power generation business comprehensively, by installing solar panels on rooftops based on power purchase agreements (PPAs) and developing land suited for solar power generation or installation of 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)

#### 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, Informatis

**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.

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

#### Investment in Maruyama Brewing, whose primary brand is “Setchuu-bai,” Niigata’s brand sake (liquor)

- Following the investment in Maruyama Brewing, we plan to invest in several breweries and establish a fund for breweries.

#### 【Outline of Maruyama Brewing】

(1) Name	Maruyama Brewing Co., Ltd.
(2) Location	617 Tounowa, Sanwa-ku, Joetsu-shi, Niitaga Prefecture
(3) Post and name of the representative	President Sanzaemon Maruyama
(4) Business description	Production and sale of Japanese sake (liquor)
(5) Year of establishment	1897
(6) URL	<a href="https://maruyama-shuzojo.jp/index.html">https://maruyama-shuzojo.jp/index.html</a>

#### 【Outline of our private equity investment business】

<https://www.jia-ltd.com/business/privateequity/>

#### ▼ Taken from our article

<https://ssl4.eir-parts.net/doc/7172/tdnet/2652918/00.pdf>

#### ■ “Setchuu-bai,” which is refreshing and tasty

- In the early Showa period, many people engaged in manual labor, so the mildly sweet sake you won’t get fed up with, which is currently called “Tanrei-umakuchi (refreshing and tasty)” was developed, while considering “after physical labor, a sweet one would be more delicious and remove the fatigue accumulated in one day, but workers should not overdrink it. The taste that would satisfy them with about 360 ml at night would be perfect.”
- While “Tanrei-karakuchi (refreshing and dry)” sake is dominant in Niigata Prefecture, the sweet one demonstrates a unique presence.

#### ■ Major awards

##### “Secchu-chozou Junmai-genshu (sake 100% made of rice stored under snow)”

(Brand sake that has matured in a snow chamber, which harnesses the climate characteristics, for 3 months or longer)

This product was highly evaluated at “Feminalise World Wine Competition,” where all judges are female wine specialists.

- Received “Gold Award in the section of sake 100% made of rice” at Feminalise World Wine Competition 2020
- Received “Gold Award and Special Award in the section of sake” at Feminalise World Wine Competition 2024



# 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

### 3. To expand business portfolio

(Business of supporting the implementation of growth strategies)

#### As a J-Adviser, we support the listing on TOKYO PRO Market (TPM).

- After obtaining a qualification for serving as a J-Adviser in July 2021, our company has supported the listing of two companies on TPM.
- Among client companies, two companies applied for the listing on TPM, and got listed.

#### 【Outline of the companies we supported as a J-Adviser in applying for listing】

Name	F&F Co., Ltd.	Yamamoto Trading Co., Ltd.
Location of the headquarters	1479-4 Uekami-cho, Sano-shi, Tochigi Prefecture	ytic Bldg., 1-7-16 Bakuro-machi, Chuo-ku, Osaka-shi, Osaka
Post and name of the representative	Yoshihiro Fujikawa, Representative Director and President	Tetsuo Gunji, Representative Director and President
Date of establishment	Jan. 20, 1990	Dec. 28, 1953
Business description	Management of dispensing pharmacies	Sale of chemicals, mainly pigments and additives, and precision devices
Website	<a href="https://www.e-ff.jp/">https://www.e-ff.jp/</a>	<a href="https://www.ytc-j.co.jp/">https://www.ytc-j.co.jp/</a>
Background	Listed on May 23, 2025.	Listed on July 18, 2025.

#### • What is TOKYO PRO Market (TPM)?

Listing system with more flexible listing standards and disclosure systems exclusively for “professional investors”  
<https://www.jpx.co.jp/equities/product/s/tpm/index.html>

#### • What is a J-Adviser?

Based on the certification by Tokyo Stock Exchange (TSE), a J-Adviser evaluates the companies that hope to be listed on Tokyo Pro Market on behalf of TSE. In addition, after listing, a J-Adviser supports the listed companies in disclosing information, completing financial procedures, and so on.

\*Our company obtained the qualification for serving as a J-Adviser in July 2021.



# 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





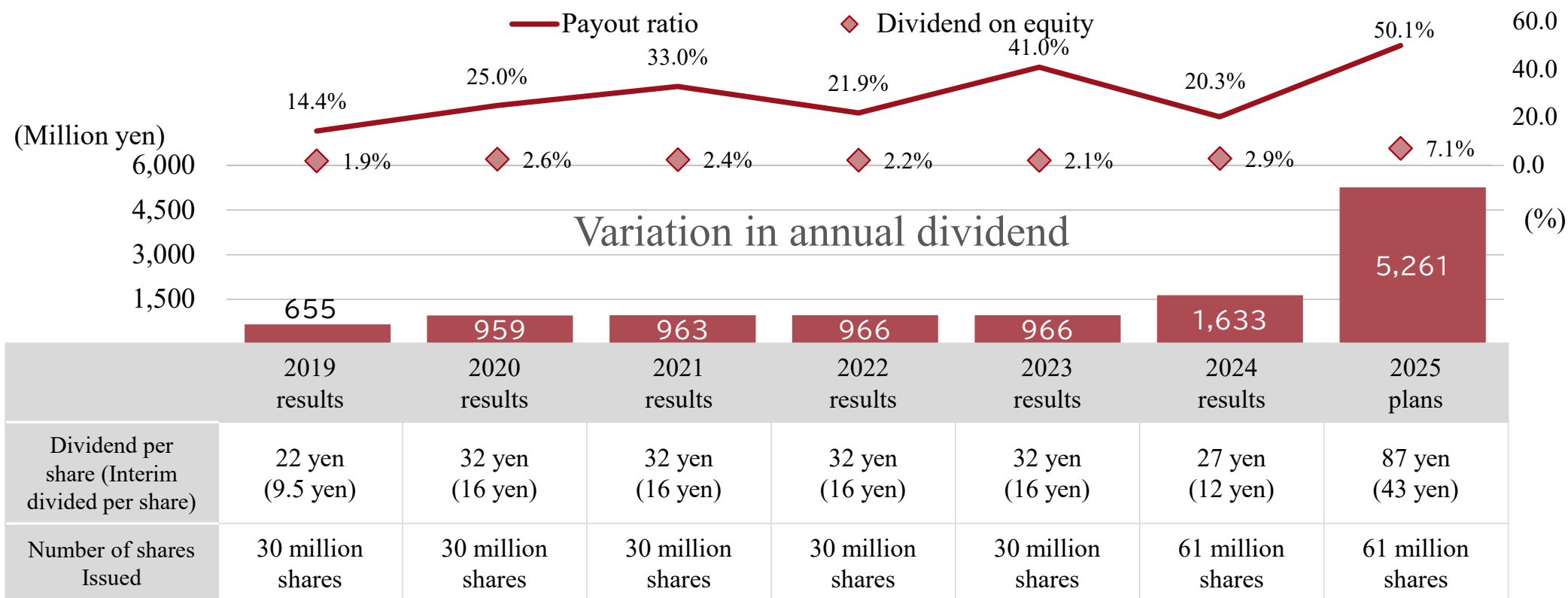
## **5. Shareholder Returns**

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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

Holding shares as of the end of each fiscal year Continuous Share holding period	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	Quo Card
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)	1,000 yen
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)	5,000 yen
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.  
As the future outlook remains highly uncertain, we will take optimal measures against these risks when necessary.

## Topic 2 (Capital and business alliances with DEA)

### Contribution to the development of a sustainable society in cooperation with financial institutions

- Started the capital and business alliances with Digital Entertainment Asset Pte. Ltd. (DEA).
- Based on these alliances, we will strive to increase earning opportunities in not only the businesses of JIA, but also private equity (PE) investees of JIA investment portfolios.

#### 【 DEA Outline】

(1) Company Name	Digital Entertainment Asset Pte.Ltd.
(2) Address	20 ANSON ROAD #11-01 TWENTY ANSON SINGAPORE 079912
(3) Name and title of representative	Founder&CEO Naohito Yoshida Founder&Co-CEO Kozo Yamada
(4) Description of Business	Gamification Platform Business
(5) Establishment	August, 2018
(6) Homepage	<a href="https://dea.sg/en/">https://dea.sg/en/</a>
(7) amount invested	1 billion yen

#### 【 DEA Representative Business】

Social contribution game “PicTree — Grid Grab: Capture the Current”



▲ Official website <https://pictree.greenwaygrid.global/en/>

## Topics 3 (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 12.1 billion yen since 2019)

Underwriter	Name / (Recipients by donation-type private placement bonds)	Issue Amount (million yen)	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 Senshu Ikeda Bank	SDGs Private placement bonds “Kizuna Fukamaru” (Food Bank OSAKA)	800
The Kiyo Bank	SDGs Donation-type private placement bonds	300	The Bank of Toyama	The Bank of Toyama SDGs Private Placement Bond (Relief donation for the earthquake disaster in the Noto Peninsula, Ishikawa Prefecture in 2024)	200
The Shikoku Bank	SDGs Private placement bonds “(Learning Support bonds ~Bonds to the future~)” (Kochi Prefectural Kochi Wakakusa Special Needs School)	200	The Tottori Bank	Torigin SDGs Private Placement Bond “Furusato Mirai Ouen Bond” (Kirin-no-machi local restaurant network)	150
The Ehime Bank	SDGs Donation-type private placement bonds (Attaka Ehime NPO Support Fund)	200	The Shikoku Bank	SDGs Private placement bonds “(Learning Support bonds ~Bonds to the future~)” (TBD)	300
The Gunma Bank	SDGs Private placement bonds “Carbon offset type” (Purchase of carbon credit)	200			
The Kita-Nippon Bank	SDGs Private placement bonds (Morioka City)	300			

# Disclaimer



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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...

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Japan Investment Adviser Co., Ltd.

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

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