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April 23, 2025

Financial Results for the Year Ended March 31, 2025

[Japanese GAAP]

(Summary of Japanese Announcement)

(Japanese yen figures less than one million yen are rounded down)

1. Consolidated Performance for the Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)**(1) Consolidated Operating Results**

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million] [%]		Operating income [¥ million] [%]		Ordinary income [¥ million] [%]		Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]	
For the year ended March 31, 2025	29,685	21.4	12,520	53.1	13,205	49.7	9,576	27.8
For the year ended March 31, 2024	24,443	73.7	8,175	-	8,822	-	7,494	(81.5)

Note: Comprehensive income Year ended March 31, 2025: ¥8,824 million [(40.6)%]
Year ended March 31, 2024: ¥14,868 million [-%]

	Net income per share [¥]	Fully diluted net income per share [¥]	Return on equity [%]	Ordinary income/ total assets [%]	Operating income/ net sales [%]
For the year ended March 31, 2025	175.59	-	6.9	7.9	42.2
For the year ended March 31, 2024	137.64	-	5.6	5.4	33.4

(Ref.) Equity method investment gain or loss: Year ended Mar. 31, 2025: ¥- million Year ended Mar. 31, 2024: ¥- million

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2025	169,970	141,126	83.0	2,586.26
As of March 31, 2024	165,540	137,639	83.1	2,526.26

(Reference) Shareholders' equity As of March 31, 2025: ¥141,126 million
As of March 31, 2024: ¥137,639 million

(3) Consolidated Cash Flows

	Cash flows from operating activities [¥ million]	Cash flows from investing activities [¥ million]	Cash flows from financial activities [¥ million]	Cash and cash equivalents at end of period [¥ million]
For the year ended March 31, 2025	10,442	134	(5,447)	72,486
For the year ended March 31, 2024	(9,570)	(100)	6,836	67,606

2. Dividends

(Record date)	Dividend per share [¥]					Total dividends paid [¥ million]	Payout ratio [consolidated]	Dividend / shareholders' equity [consolidated]
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total			
For the year ended March 31, 2024	-	-	-	69.00	69.00	3,759	50.1	3.2
For the year ended March 31, 2025	-	32.00	-	56.00	88.00	4,801	50.1	4.0
For the year ending March 31, 2026 (Forecast)	-	66.50	-	66.50	133.00 (Minimum)		-	

Notes: 1. Dividend / shareholders' equity: Dividends per share divided by shareholders' equity (initial and term-end average value).
2. The forecast of dividends for the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026 are expected or forecast amounts.

(Regarding the amount of year-end dividends for the fiscal year ended March 2025)

Annual dividends for the fiscal year ended March 2025 are scheduled to be the greater of either 3% DOE (ratio of annual dividends to initial and term-end average value of shareholders' equity) or a 50% payout ratio based on the Basic Policy for Enhancing Corporate Value announced in December 2022. Also, the Company has begun implementing interim dividends based on 1.5% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year).

Accordingly, year-end dividends for the fiscal year ended March 2025 are scheduled to be 56 yen per share*, calculated based on the above policy by deducting the amount of interim dividends from the amount of annual dividends.

*For the fiscal year ended March 2025, since a 50% payout ratio for dividends (88 yen per share) is greater than 3% DOE (ratio of annual dividends to the initial and term-end average value of shareholders equity) (65 yen per share), annual dividends of 88 yen per share are scheduled to be implemented. As such, year-end dividends for the fiscal year ended March 2025 is scheduled to be 56 yen per share, wherein interim dividends (32 yen per share) are deducted from annual dividends.

(Regarding the amount of dividends for the fiscal year ended March 2026)

As for annual dividends for the next fiscal year onward, the above dividend policy has been reviewed, and the standard for assessing shareholders' equity used for DOE has been changed from "the initial and term-end average value" to "the value at the end of the previous period." The new policy is to pay out the greater of either 6% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year) or a 50% payout ratio. Also, interim dividends will be based on 3% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year). As this allows calculation of minimum dividends for the fiscal year ending March 2026, we have announced such in the above table

As it is difficult to make meaningful forecasts in earnings due to the nature of the Company's business, the Company does not disclose consolidated performance forecasts. As such, the payout ratio [consolidated] for the year ending March 31, 2026 is omitted.

3. Business Forecasts for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

Due to the nature of the Company's business, domestic and overseas stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, the Company makes timely disclosure of quarterly financial results.

***Other Information**

- (1) Significant changes in scope of consolidation during this period: None
- (2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, accounting estimates and correction of prior period errors
 - ① Changes in accounting principles due to revisions to accounting standards: None
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None
- (4) Number of issued shares (common stock)
 - ① Number of issued shares (including treasury shares)
As of March 31, 2025: 56,060,000 As of March 31, 2024: 56,060,000

② Number of treasury shares				
	As of March 31, 2025:	1,492,249	As of March 31, 2024:	1,576,350
③ Average number of shares				
	Year ended March 31, 2025:	54,538,046		
	Year ended March 31, 2024:	54,451,529		

(Reference) Summary of Unconsolidated Performance

Unconsolidated Performance for the Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Figures with % indicate the year-on-year rate of change)

(1) Unconsolidated Operating Results

	Net sales [¥ million] [%]		Operating income [¥ million] [%]		Ordinary income [¥ million] [%]		Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]	
For the year ended March 31, 2025	28,192	21.8	12,066	58.5	13,151	39.3	9,632	16.4
For the year ended March 31, 2024	23,144	75.9	7,612	-	9,438	-	8,271	(80.5)

	Net income per share [¥]	Fully diluted net income per share [¥]
For the year ended March 31, 2025	176.61	-
For the year ended March 31, 2024	151.91	-

(2) Unconsolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2025	163,832	137,540	84.0	2,520.55
As of March 31, 2024	158,210	133,518	84.4	2,450.62

(Reference) Shareholders' equity As of March 31, 2025: ¥137,540 million

As of March 31, 2024: ¥133,518 million

***These financial results are not subject to audit procedures.**

***Cautionary statements with respect to forward-looking statements and other notes**

(Access to the financial supplement materials)

The presentation materials for the year ended March 31, 2025 will be released on the Company's website on April 23, 2025.

***Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Outline of Operating Results

(1) Outline of Operating Results

In the consolidated fiscal year ended March 31, 2025, the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “Company Group”) posted net sales of ¥29,685 million, (up 21.4% year-on-year from ¥24,443 million), operating income of ¥12,520 million (up 53.1% year-on-year from ¥8,175 million), ordinary income of ¥13,205 million (up 49.7% year-on-year from ¥8,822 million), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥9,576 million (up 27.8% year-on-year from ¥7,494 million).

During the period under review, there were eight IPOs from the Company Group’s portfolio (eight in Japan and none overseas), and there was a significant year-on-year increase in capital gains such as due to the sale of shares with the new IPOs.

Success fees also rose from the same period last year due to progress made for the exits in the SV4 Series and JAFCO Asia Technology Fund VI L.P.

Also, the Company transferred its interests in funds to an investment trust launched in August 2024 which it developed jointly with Nomura Asset Management Co., Ltd. and which incorporates the Company’s funds.

(Outline of Capital Gains)

During the period under review, there were eight IPOs from the Company Group’s portfolio (eight in Japan and none overseas), and there was a significant year-on-year increase in capital gains due to the sale of shares through the new IPOs and the sale of unlisted securities.

(Millions of yen)

	For the year ended March 31, 2024 (A)	For year ended March 31, 2025 (B)	Comparison (%) (B) / (A)
Revenues from operational investment securities (1)	19,013	23,790	125.1
Proceeds from sale of securities	18,890	23,444	124.1
Dividend and interest income	123	345	280.8
Cost of operational investment securities (2)	11,076	11,087	100.1
Cost of securities sold	10,041	11,087	110.4
Impairment	1,034	-	-
Capital gains (1) – (2)	7,937	12,703	160.0
Multiple (1) / (2)	1.72	2.15	-
Capital gains on listed shares	6,010	9,556	159.0
Capital gains on unlisted shares	1,927	3,146	163.2
Gains on sale	5,063	4,595	90.8
Losses on sale	3,136	1,448	46.2

(Outline of Investment Loss Reserves)

In the consolidated fiscal year ended March 31, 2025, the reversal of investment loss reserves exceeded the additions and the balance of investment loss reserves is decreasing. The ratio of reserves to the balance of unlisted operational investment securities was the same as the end of the previous fiscal year.

(Millions of yen)

	For the year ended March 31, 2024 (A)	For the year ended March 31, 2025 (B)	Annualized comparison (B)/(A) (%)
Additions to investment loss reserves (1)	2,784	2,707	97.3
Reversal of investment loss reserves (2)	3,560	2,991	84.0
Net additions = (1) – (2) (minus figures are reversals)	(775)	(283)	-

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Balance of investment loss reserves	13,754	13,468
Ratio to all unlisted operational investment securities	16.0%	16.0%

(Outline of Balance of Operational Investment Securities)

In the consolidated fiscal year ended March 31, 2025, the balance of operational investment securities increased due to the impact of new IPOs of portfolio companies, etc.

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Difference between acquisition cost and market value of listed operational investment securities	15,698	16,835
Securities whose market value exceeds acquisition cost	15,871	17,004
Securities whose market value falls below acquisition cost	(172)	(169)

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
(Reversal of) Unrealized losses on operational investment securities	(13)	(2)

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated B/S
Listed	2,473	18,172	3,779	20,615
Unlisted	77,445	85,748	77,402	84,232
Total	79,919	103,921	81,181	104,847

(Outline of Fund Operations)

In the consolidated fiscal year ended March 31, 2025, success fees rose from the previous fiscal year due to progress made for the exits of SV4 Series and JAFCO Asia Technology Fund VI L.P.

(Millions of yen)

	Year ended March 31, 2024 (A)	Year ended March 31, 2025 (B)	Comparison (%) (B) / (A)
Income from partnership management	5,425	5,885	108.5
Fund management fees	4,837	4,259	88.0
Success fees	587	1,626	277.0

Note: Management fees and success fees are based on the commitment amount excluding the Company Group's interests.

(2) Outline of Financial Condition

(i) Outline of assets, liabilities, and net assets

In the consolidated fiscal year ended March 31, 2025, total assets and net assets increased mainly due to new IPOs of portfolio companies and the associated sale of operational investment securities. Also, total liabilities increased mainly due to an increase in income taxes payable.

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Total assets	165,540	169,970
Current assets	160,489	165,355
Non-current assets	5,051	4,615
Total liabilities	27,900	28,844
Current liabilities	6,566	7,520
Non-current liabilities	21,334	21,323
Net assets	137,639	141,126

(ii) Outline of cash flows

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025	
	Amount	Amount	Main factor
Cash flows from operating activities	(9,570)	10,442	Proceeds from sale of operational investment securities
Cash flows from investing activities	(100)	134	Proceeds from share of profits on investments in other funds, etc.
Cash flows from financing activities	6,836	(5,447)	Dividends paid, etc.
Other	959	(249)	Exchange rate fluctuation
Term-end balance of cash and cash equivalents	67,606	72,486	
[Of which, interests in funds]	[8,241]	[6,160]	

Note: The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2025 were ¥21,038 million, compared with ¥34,298 million as of the end of previous fiscal year.

(Cash flow indices)

Fiscal year ended	March 2021	March 2022	March 2023	March 2024	March 2025
Equity ratio (%)	82.0	84.7	81.8	83.1	83.0
Market price-based equity ratio (%)	73.8	57.4	64.4	61.9	66.5
Cash flows/ Interest-bearing debt ratio (year)	14.3	-	-	-	0.0
Interest coverage ratio (times)	7.7	-	-	-	10,761.3

Equity ratio: Shareholders' equity / Total assets

Market price-based equity ratio: Market capitalization / Total assets

Cash flow / Interest-bearing debt ratio: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest expense

- Notes: 1. Market capitalization is based on the number of issued shares excluding treasury shares.
2. Operating cash flows are used as cash flows.
3. The interest-bearing debts include all liabilities on the balance sheets, whose interest is being paid.
4. Cash flows/ Interest-bearing debt ratio and interest coverage ratio for the fiscal years ended March 31, 2022, March 31, 2023, and March 31, 2024 are not shown because operating cash flows were negative.

(3) Consolidated Financial Forecasts and Other Forward-Looking Statements

In the Basic Policy for Enhancing Corporate Value announced in December 2022, the Company clarified its basic policy on dividends and approach to necessary funds.

Based on the above policy, annual dividends for the fiscal year ended March 2025 shall be the greater of either 3% DOE (ratio of annual dividends to initial and term-end average value of shareholders' equity) or a 50% payout ratio. Also, the Company has begun implementing interim dividends based on 1.5% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year). Accordingly, year-end dividends for the fiscal year ended March 2025 are scheduled to be 56 yen per share*, calculated based on the above policy by deducting the amount of interim dividends from the amount of annual dividends.

*For the fiscal year ended March 2025, since a 50% payout ratio for dividends (88 yen per share) is greater than 3% DOE (ratio of annual dividends to the initial and term-end average value of shareholders equity) (65 yen per share), annual dividends of 88 yen per share are scheduled to be implemented. As such, year-end dividends for the fiscal year ended March 2025 is scheduled to be 56 yen per share, wherein interim dividends (32 yen per share) are deducted from annual dividends.

As for annual dividends for the next fiscal year onward, the above dividend policy has been reviewed, and the standard for assessing shareholders' equity used for DOE has been changed from "the initial and term-end average value" to "the value at the end of the previous period." The new policy is to pay out the greater of either 6% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year) or a 50% payout ratio. Also, interim dividends will be based on 3% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year). For the dividend forecast (minimum amount) for the next fiscal year, see "2. Dividends" above in the summary of financial results.

Also, as laid out in the Basic Policy for Enhancing Corporate Value mentioned above, the policy is to consider share buybacks with regard to cash in excess of necessary funds. No change has been made to this policy. The Company has decided to implement a maximum of five billion yen of share buybacks from April 2025 due to steady progress in exits and increase in cash during the current fiscal year.

We will continue to our efforts to enhance corporate value by improving capital efficiency and promoting the growth strategy.

2. Basic Rationale for Selection of Accounting Standards

Valuation of unlisted shares and the scope of consolidation for funds, which are essential for the proper representation of the JAFCO Group's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of consolidated financial statements.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	67,606	72,486
Operational investment securities	103,921	104,847
Investment loss reserves	(13,754)	(13,468)
Other	2,715	1,488
Total current assets	160,489	165,355
Non-current assets		
Property, plant and equipment		
Buildings, net	362	268
Furniture and fixture	56	50
Total property, plant and equipment	419	318
Intangible assets		
Software	45	16
Total intangible assets	45	16
Investments and other assets		
Investment securities	3,581	3,377
Long-term loans receivable	279	264
Deferred tax assets	349	267
Other	376	369
Total investments and other assets	4,586	4,279
Total non-current assets	5,051	4,615
Total assets	165,540	169,970

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	115	34
Income taxes payable	1,709	3,705
Provision for bonuses	312	286
Allowance for extraordinary compensation for directors	56	61
Other	4,372	3,433
Total current liabilities	6,566	7,520
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	15,000	15,000
Long-term borrowings	—	149
Retirement benefit liability	349	335
Deferred tax liabilities	5,787	5,702
Other	197	136
Total non-current liabilities	21,334	21,323
Total liabilities	27,900	28,844
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	54,424	58,455
Treasury shares	(3,871)	(3,664)
Total shareholders' equity	116,611	120,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,150	17,467
Foreign currency translation adjustment	2,878	2,809
Total accumulated other comprehensive income	21,028	20,277
Total net assets	137,639	141,126
Total liabilities and net assets	165,540	169,970

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Revenue from operational investment securities	19,013	23,790
Income from investment partnership management	5,425	5,885
Other sales	4	8
Total net sales	24,443	29,685
Cost of sales		
Cost of operational investment securities	11,076	11,087
Other costs	1,163	1,200
Total cost of sales	12,239	12,287
Gross profit	12,204	17,397
(Reversal of) Additions to investment loss reserves	(775)	(283)
(Reversal of) unrealized losses on operational investment securities	(13)	(2)
Gross profit - net	12,993	17,683
Selling, general and administrative expenses	*(1) 4,818	*(1) 5,163
Operating profit	8,175	12,520
Non-operating income		
Interest income	344	294
Dividend income	72	571
Foreign exchange gains	47	-
Gain on investment in other funds	178	34
Miscellaneous income	95	61
Total non-operating income	738	962
Non-operating expenses		
Interest expenses	0	1
Foreign exchange losses	-	247
Bond issuance costs	89	-
Miscellaneous losses	1	29
Total non-operating expenses	92	278
Ordinary profit	8,822	13,205
Extraordinary income		
Total extraordinary income	-	-
Extraordinary losses		
Total extraordinary losses	-	-
Profit before income taxes	8,822	13,205
Income taxes - current	1,287	3,844
Income taxes - deferred	40	(216)
Total income taxes	1,327	3,628
Profit	7,494	9,576
Profit attributable to non-controlling interests	-	-
Profit attributable to JAFCO Group Co., Ltd. stockholders	7,494	9,576

*See note (i) on P 17

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7,494	9,576
Other comprehensive income		
Valuation difference on available-for-sale securities	6,636	(682)
Foreign currency translation adjustment	737	(69)
Total other comprehensive income	7,373	(751)
Comprehensive income	14,868	8,824
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	14,868	8,824
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous Consolidated Fiscal Year (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the period under review	33,251	32,806	55,148	(4,115)	117,090
Change of items during the period					
Dividends of surplus			(8,157)		(8,157)
Profit attributable to JAFCO Group Co., Ltd. stockholders			7,494		7,494
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(61)	244	183
Net change of items other than shareholders' equity					
Total change of items during the period	-	-	(723)	244	(479)
Balance at end of period	33,251	32,806	54,424	(3,871)	116,611

	Other accumulated comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other accumulated comprehensive income	
Balance at beginning of the period under review	11,513	2,141	13,655	130,745
Change of items during the period				
Dividends of surplus				(8,157)
Profit attributable to JAFCO Group Co., Ltd. stockholders				7,494
Purchase of treasury shares				(0)
Disposal of treasury shares				183
Net change of items other than shareholders' equity	6,636	737	7,373	7,373
Total change of items during the period	6,636	737	7,373	6,894
Balance at end of period	18,150	2,878	21,028	137,639

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,251	32,806	54,424	(3,871)	116,611
Changes during period					
Dividends of surplus			(5,505)		(5,505)
Profit attributable to JAFCO Group Co., Ltd. stockholders			9,576		9,576
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(39)	206	167
Net changes in items other than shareholders' equity					
Total change of items during the period	-	-	4,031	206	4,238
Balance at end of period	33,251	32,806	58,455	(3,664)	120,849

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	18,150	2,878	21,028	137,639
Changes during period				
Dividends of surplus				(5,505)
Profit attributable to JAFCO Group Co., Ltd. stockholders				9,576
Purchase of treasury shares				(0)
Disposal of treasury shares				167
Net changes in items other than shareholders' equity	(682)	(69)	(751)	(751)
Total change of items during the period	(682)	(69)	(751)	3,486
Balance at end of period	17,467	2,809	20,277	141,126

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,822	13,205
Depreciation	181	148
Share-based payment expenses	182	171
Increase (decrease) in allowance for investment loss	(775)	(283)
Increase (decrease) in provision for bonuses	(32)	(26)
Increase (decrease) in allowance for extraordinary compensation for directors	8	5
Increase (decrease) in retirement benefit liability	(33)	(13)
(Reversal of) unrealized losses on operational investment securities	(13)	(2)
Interest and dividend income	(417)	(865)
Interest expenses	0	1
Foreign exchange losses (gains)	(204)	384
Gain on investments in other funds	(178)	(34)
Decrease (increase) in operational investment securities	3,280	(1,281)
Other, net	990	457
Subtotal	11,810	11,864
Interest and dividends received	416	865
Interest paid	(0)	(0)
Income taxes paid	(21,813)	(2,295)
Income taxes refund	15	8
Net cash provided by (used in) operating activities	(9,570)	10,442
Cash flows from investing activities		
Purchase of property, plant and equipment	(303)	(23)
Purchase of intangible assets	(2)	-
Proceeds from sale of investment securities	4	49
Long-term loan advances	(42)	(65)
Proceeds from collection of long-term loans receivable	44	79
Payment for investments in other funds	(54)	-
Proceeds from share of profits on investments in other funds	251	88
Increase in other investments and assets	(5)	(3)
Decrease in other investments and assets	6	9
Net cash provided by (used in) investing activities	(100)	134
Cash flows from financing activities		
Proceeds from long-term borrowings	-	200
Repayments of long-term borrowings	(34)	(132)
Proceeds from issuance of convertible bonds with stock acquisition rights	15,000	-
Dividends paid	(8,129)	(5,515)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	6,836	(5,447)
Effect of exchange rate change on cash and cash equivalents	959	(249)
Net increase (decrease) in cash and cash equivalents	(1,875)	4,880
Cash and cash equivalents at beginning of period	69,481	67,606
Cash and cash equivalents at end of period	*(1), *(ii) 67,606	*(1), *(ii) 72,486

*See notes (i) and (ii) on P 17

(5) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on consolidated statements of income)

(i) Selling, general and administrative expenses (major items)

	(Millions of yen)	
	For the year ended March 31, 2024	For the year ended March 31, 2025
Directors' compensation	235	220
Allowance for extraordinary compensation for directors	55	58
Salaries	1,926	2,093
Bonuses to employees	421	403
Retirement benefit expenses	89	51
Rental expenses	200	212
Taxes and dues	469	623

(Related to consolidated statements of cash flows)

(i) Relationship between the balance of cash and cash equivalents as of the year-end and the items stated in the consolidated balance sheets

	(Millions of yen)	
	For the year ended March 31, 2024	For the year ended March 31, 2025
Cash and time deposits	67,606	72,486
Cash and cash equivalents	67,606	72,486

(ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

	(Millions of yen)	
	For the year ended March 31, 2024	For the year ended March 31, 2025
Cash and time deposits	8,241	6,160
Cash and cash equivalents	8,241	6,160

(iii) The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2025 were ¥21,038 million, compared with ¥34,298 million as of the end of previous fiscal year.

(Notes on segment information)

Previous fiscal year (April 1, 2023 – March 31, 2024) and fiscal year under review (April 1, 2024 – March 31, 2025)

Since the JAFCO Group carries out managements of funds as a single business segment, business segment information is not presented.

(Notes on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2024			As of March 31, 2025		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	18,097	2,226	15,871	20,588	3,583	17,004
	Other listed securities	264	83	181	361	265	95
	(2) Bond	861	433	427	873	436	437
	(3) Others	343	296	46	221	199	22
	Subtotal	19,566	3,039	16,526	22,045	4,485	17,559
	Investment securities						
	(1) Stock	2,318	575	1,742	2,192	575	1,617
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	2,318	575	1,742	2,192	575	1,617	
Total	21,885	3,615	18,269	24,238	5,061	19,177	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	75	247	(172)	26	195	(169)
	Other listed securities	643	643	-	643	643	-
	(2) Bond	54	54	-	479	479	-
	(3) Others	744	744	-	672	672	-
	Subtotal	1,517	1,689	(172)	1,821	1,990	(169)
	Investment securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	
Total	1,517	1,689	(172)	1,821	1,990	(169)	
Grand total	23,402	5,304	18,097	26,060	7,052	19,007	

Note: 1. Securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEX) are classified as "Other listed securities." Please note that, taking into account the liquidity of these markets, these securities are classified under "unlisted shares" in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they are unlisted stock, etc.

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
	Figures on the consolidated B/S	Figures on the consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	82,837	80,980
Investment securities		
Unlisted stock	623	602
Others	446	389

(iii) Available-for-sale securities which were sold

(Millions of yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Proceeds from sale	Total gain on sale	Total loss on sale	Proceeds from sale	Total gain on sale	Total loss on sale
Operational investment securities	18,890	11,019	(2,170)	23,444	13,818	(1,460)
Investment securities	4	3	-	49	38	-
Total	18,895	11,022	(2,170)	23,494	13,856	(1,460)

(iv) Impairment of securities

In the consolidated fiscal year ended March 31, 2025, no impairment losses (write-down of acquisition costs) were recorded (in the previous fiscal year, ¥1,034 million of impairment losses (write-down of acquisition costs) were recorded on available-for-sale securities (pertaining to all operational investment securities)).

(Revenue recognition related)

Breakdown of revenue from contracts with customers

The Company Group operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said revenue from contracts with customers by fund series is given below.

	Year ended March 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)			Year ended March 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)		
	Income from fund management			Income from fund management		
Fund name	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV4 Series	30	414	445	19	1,325	1,344
JAFCO SV5 Series	553	-	553	442	-	442
JAFCO SV6 Series	1,249	-	1,249	1,210	-	1,210
JAFCO SV7 Series	2,010	-	2,010	1,648	-	1,648
JAFCO Asia Technology Fund VI L.P.	18	172	191	35	298	334
JAFCO Asia Technology Fund VII L.P.	212	-	212	197	-	197
JAFCO Taiwan I Venture Capital Limited Partnership	144	-	144	132	-	132
JAFCO Asia S-8 Fund Limited Partnership / JAFCO Asia S-8(A) Fund Limited Partnership	182	-	182	193	-	193
JAFCO Taiwan II Venture Capital Limited Partnership	278	-	278	241	-	241
Others	154	-	154	138	2	141
Total	4,837	587	5,425	4,259	1,626	5,885

(Per share information)

For the year ended March 31, 2024		For the year ended March 31, 2025	
Net assets per share [¥]	2,526.26	Net assets per share [¥]	2,586.26
Net income per share [¥]	137.64	Net income per share [¥]	175.59

Notes: 1. Fully diluted net income per share is not shown because there are no dilutive potential shares.
2. Net income per share is calculated based on the following data.

	For the year ended March 31, 2024	For the year ended March 31, 2025
Net income per share		
Profit attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	7,494	9,576
Amount not appertaining to common stock shareholders (¥ million)	-	-
Profit related to common shares attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	7,494	9,576
Weighted average number of common shares (thousand shares)	54,451	54,538
Overview of potential shares not included in calculation of net income per potential diluted share due to lack of dilutive effect	Zero coupon convertible bonds due 2028 (15.0 billion yen in nominal value; 1,500 share acquisition rights)	Zero coupon convertible bonds due 2028 (15.0 billion yen in nominal value; 1,500 share acquisition rights)

(Significant subsequent events)

None

4. Status of Funds Managed by the Company

The status of investment activities of all funds managed by the Company is as follows. For details, please see the earnings presentation that will be posted on the Company's website (<https://www.jafco.co.jp/english/ir>) on April 23, 2025.

(1) Investments, Balance of Investments, and IPOs

(i) Investments

(Millions of yen)

	For the year ended March 31, 2024		For the year ended March 31, 2025		Annualized comparison (B) / (A) (%)
	Amount (A)	No. of cos.	Amount (B)	No. of cos.	
Equity					
Japan					
Venture investments	16,805	42	17,023	44	101.3
Buyout investments	5,767	3	10,991	8	190.6
USA	4,046	14	7,283	13	180.0
Asia	4,070	10	4,080	10	100.3
Total	30,690	69	39,378	75	128.3

- Notes: 1. "Investments" are for the total of funds managed by the Company.
 2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.
 3. Overseas investments made by the Investment Division in Japan are included in "Japan."

(ii) Balance of investments

(ii) – 1 Balance of investments

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Amount	No. of cos.	Amount	No. of cos.
Listed	7,577	33	10,061	34
Unlisted	234,290	274	249,487	288
Total	241,867	307	259,549	322

(ii) – 2 Balance of investments in unlisted securities

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Japan		
Venture investments	101,801	104,632
Buyout investments	31,998	39,000
USA	68,793	72,391
Asia	31,696	33,462
Total	234,290	249,487

- Notes: 1. “Balance of investments” are for the total of funds managed by the Company.
2. “Balance of investments” are based on acquisition costs.
3. Investments denominated in foreign currencies are translated into yen using the exchange rate at the end of each fiscal period.
4. Overseas investments made by the Investment Division in Japan are included in “Japan.”

(iii) IPOs

(Japan)

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Number of IPOs	6	8
Investment cost (1)	4,328	11,048
Market value at IPOs (2)	19,519	50,283
Multiple (2)/(1)	4.5	4.6

- Notes: 1. “Investment cost” and “Market value at IPO” are total amounts by the Company Group and funds.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by first price.

(Overseas)

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Number of IPOs	1	—
Investment cost (1)	552	—
Market value at IPOs (2)	5,318	—
Multiple (2)/(1)	9.6	—

- Notes: 1. “Investment cost” and “Market value at IPO” are total amounts by the Company Group and funds. Exchange rate at the time of IPO is used for conversion.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by first price.

(2) Establishment of Funds

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(i) Newly established funds:

None.

(ii) Funds established in previous periods that are continuing fundraising activities

None.

Year ended March 31, 2025 (April 1, 2023 – March 31, 2024)

(i) Newly established funds:

None.

(ii) Funds established in previous periods that have concluded fundraising activities during this period

(Millions of yen)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	97,800	74,400	23,400

Note: The final closing took place in September 2023.

(Millions of NTD)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
JAFCO Taiwan II Venture Capital Limited Partnership	3,000	501	2,499

Note: The final closing took place in August 2023.

*Yen equivalent based on the exchange rate as of March 31, 2024: ¥14,220 million

(Millions of USD)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
Icon Ventures VII, L.P.	235	229	5

Note: The final closing took place in June 2023.