# Financial Results for FY2024

February 7, 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/




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# 1. Company Overview

# Corporate Philosophy

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

## 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.



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# Corporate Profile




| | |
|---|---|
| Company Name | Japan Investment Adviser Co., Ltd. |
| Head Office | Kasumigaseki Common Gate West Tower<br>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: 198 ; Consolidated: 297 |
| 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 73 companies |
| Independent Auditor | Grant Thornton Taiyo LLC |

As of December 31, 2024

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# Shareholder Composition

Japan Investment Adviser

**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**

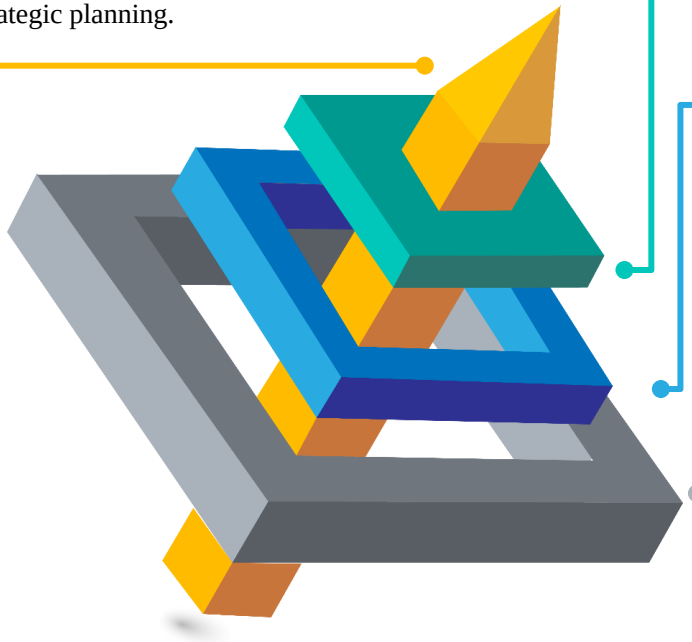
| | Financial Institutions | Financial Instruments Business Operator | Other Corporations | Foreign Companies, etc. | Individuals and others (*) | Total (*) |
|---|---|---|---|---|---|---|
| Number of shareholders | 11 | 28 | 217 | 166 | 27,941 | 28,363 |
| Number of shares held(Units) | 103,323 | 20,795 | 226,648 | 22,533 | 236,710 | 610,009 |
| % of shares held | 16.9% | 3.4% | 37.2% | 3.7% | 38.8% | 100.0% |

(*) 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).

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# 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 and 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**

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# Our Major Group Companies

| | |
|---|---|
| Japan Investment Adviser Co., Ltd. | • Renewable Energy Business<br>• M&A Advisory Business<br>• Recruitment Business<br>• Private Equity Investment Business<br>• Financial Advisory Business<br>• IPO Consulting Business<br>• Real Estate Business |

| Subsidiary |

| Company Name | Business |
|---|---|
| JP Lease Products & Services Co., Ltd. | • Operating Lease Business<br>• Real Estate Business<br>• Renewable Energy Business<br>• Insurance Agency Business |
| JLPS Ireland Limited | • Operating Lease Business |
| JLPS AVIATION SINGAPORE PRIVATE LIMITED | • Operating Lease Business |
| Finspire Inc. | • Operating Lease Business<br>• Money Lending Business |
| JIA Trust Co., Ltd. | • Trust Business |
| JIA Securities Co., Ltd. | • Securities Business |
| CF Startups, Inc. | • Equity Investment-type Crowdfunding Business |
| Milestone Asset Management Co., Ltd. | • Investment Management and Investment Advisory Business |
| Pioneer Ace Airlines Co., Ltd | • Air Transportation Business |
| Nihon Securities Journal Inc. | • Media Business<br>• IR Advisory Business |

| Equity method affiliates |

| | |
|---|---|
| Bleriot Aviation Leasing Designated Activity Company | • Operating Lease Business |
| JIA Aviation Finance G.K. | • Finance Business for Aircraft |
| Fuji Mountain Premium Resort Co., Ltd | • Resort Complex Facilities Management Business |

As of December 31, 2024

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# Our Group History

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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.

List MOTHERS

**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 1st 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 in July.

**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.

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FY2024

# 2. Business Overview

# Highlights for FY2024

## Sales and profit grew considerably, thanks to the contribution of the Operating Lease Business, which is the mainstay.

- The equity sales in the Operating Lease Business hit a record high.
- In “Notice of Revisions of Consolidated Financial Forecasts” released on Oct. 31, the exchange rate at the end of Dec. was assumed to be 1 US dollar = 153 yen. (The exchange gain in the period from Oct. to Dec. was forecast to be 2.3 billion yen.)
- The actual exchange rate at the end of Dec. was 1 US dollar = 158 yen, showing a weaker yen than the assumed one. (The exchange gain in the period from Oct. to Dec. was approx. 4.1 billion yen.)

| (Millions of yen) | FY2023 | FY2024 | | | FY 2024 Forecast Announced on October 31 | |
|---|---|---|---|---|---|---|
| | Result | Result | Change | Change(%) | Fiscal year forecast | Progress Rate |
| Net Sales | 21,818 | 31,129 | 9,310 | 42.7% | 28,900 | 107.7% |
| Operating profit | 5,492 | 12,110 | 6,618 | 120.5% | 12,000 | 100.9% |
| Ordinary profit | 3,668 | 11,635 | 7,966 | 217.1% | 10,000 | 116.4% |
| Profit attributable to owners of parent | 2,359 | 8,055 | 5,695 | 241.4% | 6,500 | 123.9% |
| Total amount of equity sales※ | 77,331 | 113,106 | 35,774 | 46.3% | 115,000 | 98.4% |

Note1 : Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

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# Summary for FY2024

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

- In the period from Oct. to Dec., equity sales grew 901 million yen year on year, showing a y/y increase for the 9th consecutive quarter.
- In the period from Oct. to Dec., the amount of deals structured increased 20,956 million yen year on year. The balance of equities underwritten at the beginning of 2025 stood at 116,883 million yen, marking a record high.

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

| (Unit: Millions of yen) | 2024 Jan.-Mar. | 2024 Apr.-Jun.※ | 2024 Jul.-Sep. | 2024 Oct.-Dec. |
|---|---|---|---|---|
| Equity sales | 32,984 | 28,339 | 23,039 | **28,682** |
| (year-on-year change) | +13,936 | +13,879 | +7,056 | **+901** |
| Amount of deal structured | 54,972 | 61,719 | 68,248 | **114,680** |
| (year-on-year change) | +26,780 | (33,432) | +25,614 | **+20,956** |

※ 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 revenues of trading of aircraft contributed.

- In addition to the revenue from equity sales, which is the primary revenue source of the Operating Lease Business, the revenue from trading of individual aircraft contributed.
- In Dec. 2024, we sold an air ambulance as a new product.

| | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---|---|---|---|
| No. of cases of trading of aircraft | 4 | 2 | 8 | **7** |

## ③ Non-operating foreign exchange gain of 4,163 million yen from October to December.

- Since From Jul. to Sep. 2024, the yen became stronger rapidly while the exposure of foreign currency-denominated assets augmented to about 260 million dollars temporarily, so we posted a non-operating exchange loss of 5,126 million yen.
- As of the end of Dec. 2024, the exposure of foreign currency-denominated assets fell below 100 million dollars. It is expected that there will be no significant change. We will consider necessary risk-hedging measures according to the trend of exchange rates, etc. when necessary.

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

| [Variation in Conversion Rate] | 2024 Jan.-Mar. | 2024 Apr.-Jun. | 2024 Jul.-Sep. | 2024 Oct.-Dec. |
|---|---|---|---|---|
| Initial rate (A) 1 US dollar = | 141.83 yen | 151.41yen | 161.07yen | **142.73yen** |
| Year-end exchange rate (B) 1 US dollar = | 151.41 yen | 161.07 yen | 142.73 yen | **158.18 yen** |
| Difference (B)-(A) | 9.58 yen | 9.66 yen | (18.34yen) | **15.45yen** |
| Non-operating foreign exchange gain (C) | 764 million yen | 1,464 million yen | (5,126) million yen | **4,163 million yen** |
| (C)÷(B-A) | 79 million yen | 151 million yen | 279million yen | **269million yen** |

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# FY2024 Consolidated Income Statement Summary

| (Millions of yen) | FY2023 | FY2024 | | |
|---|---|---|---|---|
| | Result | Result | YoY Change | YoY change(%) |
| Net Sales | 21,818 | 31,129 | 9,310 | 42.7% |
| Costs of sales | 9,631 | 10,296 | 665 | 6.9% |
| Gross profit *1 | 12,187 | 20,833 | 8,645 | 70.9% |
| SG&A expenses*2 | 6,694 | 8,722 | 2,027 | 30.3% |
| Operating profit | 5,492 | 12,110 | 6,618 | 120.5% |
| Non-operating income *3 | 1,927 | 2,933 | 1,006 | 52.2% |
| Non- operating expenses *3 | 3,750 | 3,409 | (341) | (9.1%) |
| Ordinary Profit | 3,668 | 11,635 | 7,966 | 217.1% |
| Profit attributable to owners of parent | 2,359 | 8,055 | 5,695 | 241.4% |

## Point

Note.1 Gross profit

Gross profit margin was 66.9% (FY2023－55.9%)

Note.2 SG&A expenses

Increase of 2,027 million yen

- Increase of 1,111 million yen in labor cost.
- Increase of 273 million yen in taxes and dues.
- Increase of 199 million yen in compensations.

Note.3 Non-operating income/expenses

Foreign exchange gains : 1,267 million yen

(Recorded losses of 601 million yen in the previous fiscal year)

Gain of affiliates : 391 million yen

(Increase of 20 million yen year on year change.)

Interest income : 118 million yen

(Decrease of 720 million yen year on year change.)

Interest expenses : 1,872 million yen

(Decrease of 140 million yen year on year change.)

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# Business Segment (FY2024)

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## The ratio of sales of the Operating Lease Business remains high. In 2025, we will concentrate on the strategic business for the next growth.

Objectives

- Renewable Energy Business … To create new opportunities to earn revenues (business utilizing PPAs and storage batteries).
- Real Estate Business … JP Lease Products & Services has established a system for selling real estate fractional ownership products, and will strengthen its staffing system, to accelerate sales activities.
- PE Investment Business … To start looking for investors for the second fund (scheduled in Feb. 2025).

| Business units （Millions of yen） | FY2023 | FY2024 | | | |
|---|---|---|---|---|---|
| | Result | Result | YoY change | YoY change(%) | Composition ratio |
| Operating Lease Business | 19,157 | 28,255 | 9,097 | 47.5% | 90.8% |
| Renewable Energy Business | 755 | 1,054 | 299 | 39.6% | 3.4% |
| Real Estate Business | 81 | 276 | 194 | 237.5% | 0.9% |
| Private Equity Investment Business | 733 | 114 | (618) | (84.3%) | 0.4% |
| Other Business | 1,091 | 1,428 | 337 | 31.0% | 4.6% |
| Total | 21,818 | 31,129 | 9,310 | 42.7% | 100.0% |

Note : The Company changed its segments from the first quarter of the fiscal year ending December 2024. Figures from previous years have also been rearranged and presented in new segments. For details of the segment changes, please refer to "Notice Regarding Mid Term Business Plan" disclosed on July 31, 2023.

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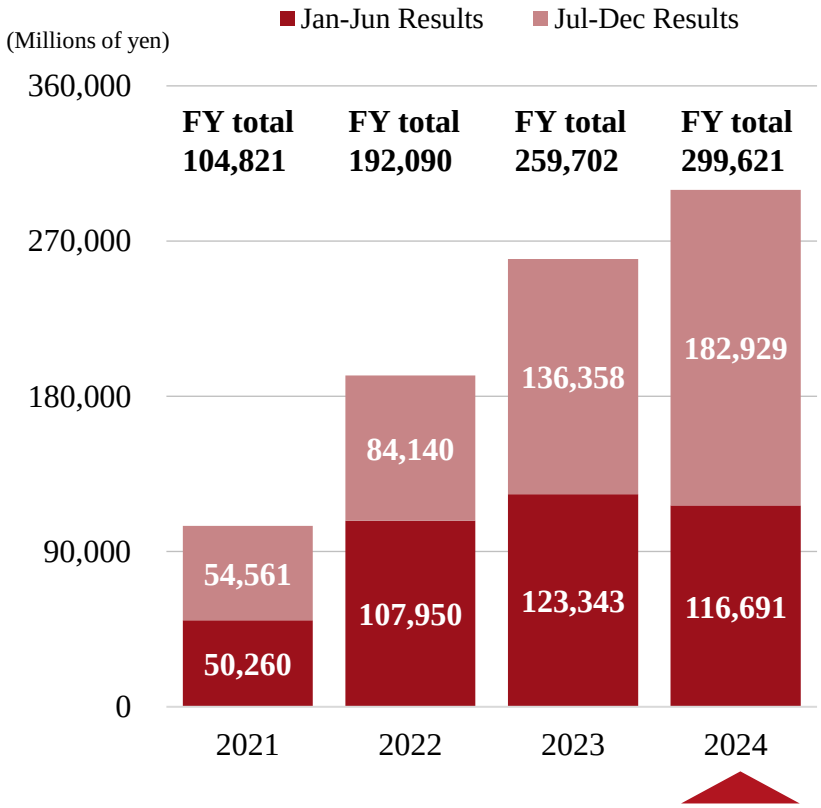
# Deals Structured

(Operating Lease Business, Renewable Energy Business)

## Deals Structured by Type of Asset

| (Millions of yen) | FY2023 | FY2024 |
|---|---|---|
| Aircraft | 202,624 (33 deals) | **225,884 (34 deals)** |
| Vessel | 11,050 (2 deals) | **34,654 (4 deals)** |
| Container box | 46,027 (8 deals) | **38,388 (4 deals)** |
| Solar photovoltaic generation | 0 (0 deal) | **693 (1 deal)** |
| Total | 259,702 (43 deals) | **299,621 (43 deals)** |

## Change in Amount of Deals Structured




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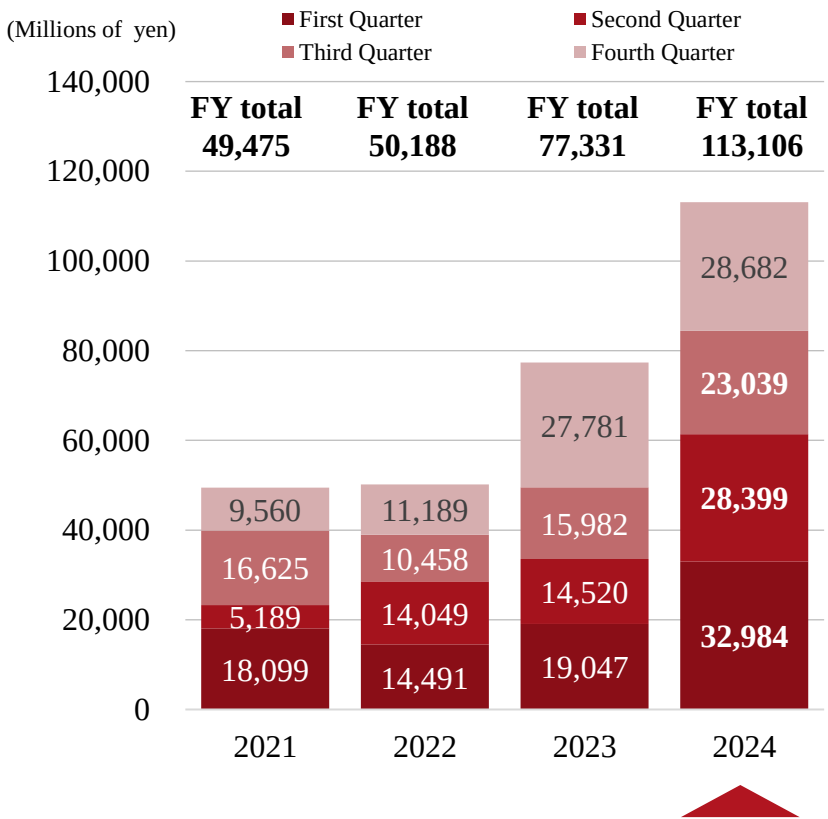
# Equity Sales

(Operating Lease Business, Renewable Energy Business)

## Equity Sales by Type of Asset

| (Millions of yen) | FY2023 | FY2024 |
|---|---|---|
| Aircraft | 60,532 | **86,179** |
| Vessel | 4,096 | **3,542** |
| Container box | 12,701 | **23,207** |
| Solar photovoltaic generation | 0 | **177** |
| Total | 77,331 | **113,106** |

## Change in Amount of Equity Sales




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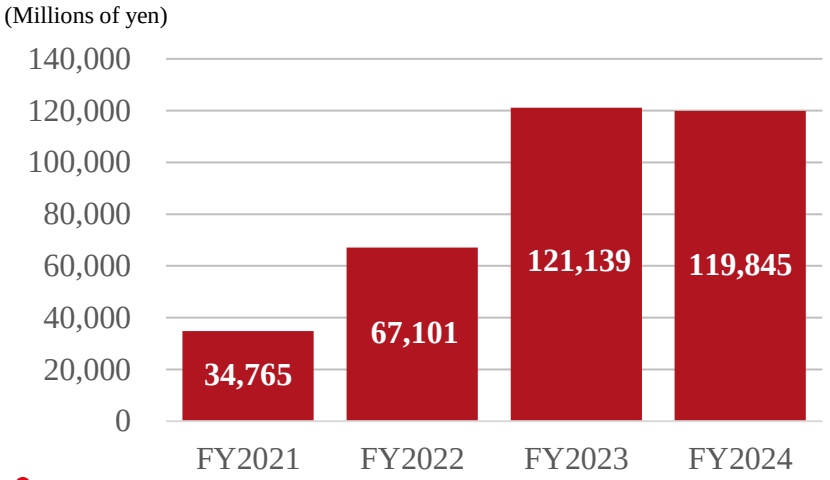
# Equity underwritten etc.

## (Operating Lease Business)

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

| (Millions of yen) | End of December 2023 | End of December 2024 |
|---|---|---|
| Aircraft | 70,888 (24 deals) | **97,839 (25 deals)** |
| Vessel | 0 (0 deal) | **11,226 (3 deals)** |
| Container box | 23,377 (6 deals) | **7,817 (3 deals)** |
| Subtotal | 94,266 (30 deals) | **116,883 (31 deals)** |
| Investment in Bleriot* | 26,873 | **2,962** |
| **Total** | **121,139** | **119,845** |

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




* Inclusion of Bleriot's investment balance in Equity underwritten)

**Balance of equity underwritten in Bleriot, an equity-method affiliate.**

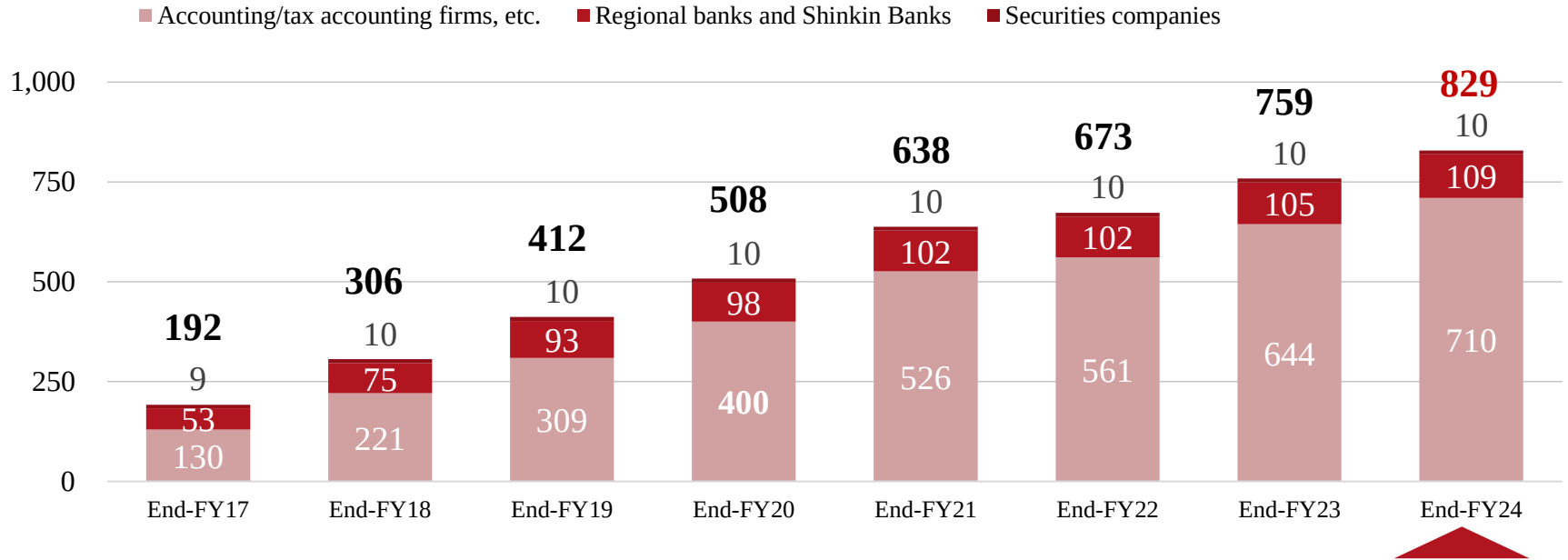
(The Group accounts for its 50% investment in Bleriot in the "Investment securities".)

- Bleriot, a JV with Airbus Group, etc., procures and pools high-quality aircraft leasing projects through "equity according to the investment ratio of each investor" and “loan from BNP PARIBAS, etc." on the assumption that they will be sold to investors.
- Depending on the needs of investors (timing, structure, etc.), the Group will sell these investments as financial instruments and convert them into cash.
- As a result, the nature of this account is similar to that of the conventional “equity underwritten”.

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# Sales Network (Business Matching Partners)

## Number of business matching contracts




- During three months in the fourth quarter of 2024, the number of clients of business matching, which match investors with JIA Group, increased by 20 to a total of 829 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.

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# FY2024 Consolidated Balance Sheet Summary (1)

| (Millions of yen) | Dec.31, 2023 | Dec. 31, 2024 | | |
|---|---|---|---|---|
| | | Result | YoY change | YoY change(%) |
| Cash and deposits | 28,256 | 51,564 | 23,308 | 82.5% |
| Accounts receivable – trade | 6,809 | 8,503 | 1,693 | 24.9% |
| Merchandise *1 | 16,689 | 15,332 | (1,356) | (8.1%) |
| Equity underwritten *2 | 94,266 | 116,883 | 22,616 | 24.0% |
| Costs on uncompleted – trade | 2,078 | 1,703 | (375) | (18.1%) |
| Advance payments-trade *3 | 8,249 | 2,290 | (5,958) | (72.2%) |
| Advances paid*4 | 7,115 | 5,635 | (1,479) | (20.8%) |
| Other | 13,656 | 19,730 | 6,073 | 44.5% |
| Current assets | 177,122 | 221,643 | 44,521 | 25.1% |
| Tangible fixed assets | 437 | 1,015 | 577 | 131.8% |
| Intangible fixed assets | 203 | 192 | (10) | (5.3%) |
| Investment and other assets *5 | 33,861 | 21,947 | (11,913) | (35.2%) |
| Non-current assets | 34,502 | 23,155 | (11,347) | (32.9%) |
| Deferred assets | 125 | 106 | (18) | (14.7%) |
| Total assets | 211,750 | 244,906 | 33,155 | 15.7% |

## 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

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# FY2024 Consolidated Balance Sheet Summary (2)

| (Millions of yen) | Dec. 31, 2023 | Dec. 31, 2024 | | |
|---|---|---|---|---|
| | | Result | QoQ change | YoY change |
| Accounts payable - trade | 227 | 314 | 87 | 38.3% |
| Short-term loans payable *1 | 127,599 | 137,109 | 9,509 | 7.5% |
| Contract liabilities *2 | 15,629 | 14,741 | (888) | (5.7%) |
| Other | 5,904 | 8,332 | 2,428 | 41.1% |
| Current liabilities | 149,361 | 160,498 | 11,137 | 7.5% |
| Non-current liabilities*1 | 13,577 | 16,712 | 3,134 | 23.1% |
| Total liabilities | 162,939 | 177,211 | 14,271 | 8.8% |
| Capital stock | 11,716 | 16,887 | 5,171 | 44.1% |
| Capital surplus | 11,658 | 16,829 | 5,171 | 44.4% |
| Retained earnings | 23,795 | 30,841 | 7,046 | 29.6% |
| Treasury shares | (1,470) | (1,471) | (0) | (0.0%) |
| Shareholders' equity *3 | 45,698 | 63,087 | 17,388 | 38.1% |
| Other | 3,112 | 4,607 | 1,494 | 48.0% |
| Total net assets | 48,811 | 67,695 | 18,883 | 38.7% |

## 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 Part Out & Conversion 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

Equity ratio increased due to equity financing of 10,342 million yen through rights offering.

End of FY2023 22.6%
End of FY2024 27.3%

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# 3. Forecasts for FY2025

# Earnings Forecasts for FY2025

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**We are expected to achieve the forecast net income for the second year of the medium-term management plan (2024-2026)**

- The equity sales of the Operating Lease Business are projected to be 150 billion yen. (one year earlier than the final fiscal year of the medium-term management plan)
- The sales of real estate fractional ownership products are forecast to be 24 billion yen.
- Calculated under the assumption that exchange rate will be 1 US dollar = 150 yen at the end of Dec. 2025.

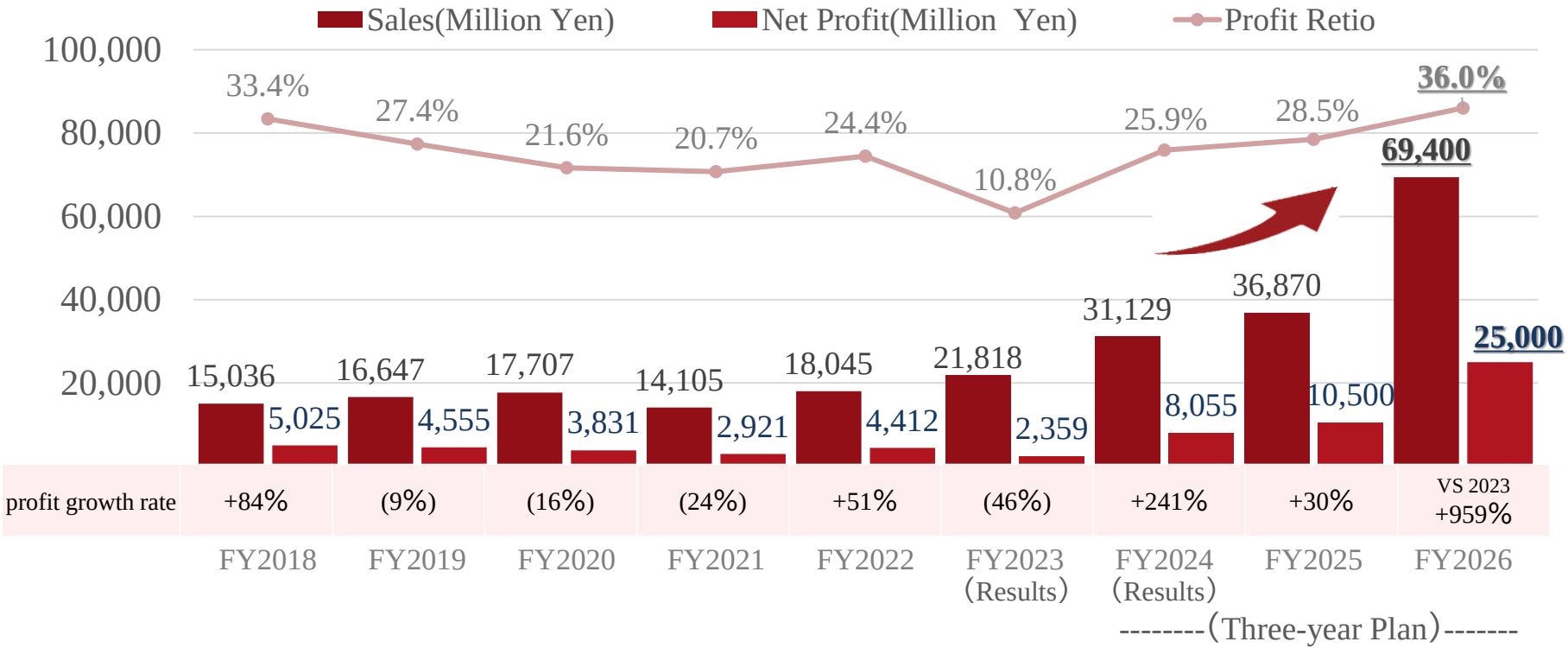
| (Millions of yen) | FY2025 | | | | | |
|---|---|---|---|---|---|---|
| | First Half | | Second Half | | Fiscal year | |
| | Result | YoY Change | Forecast | YoY Change | Forecast | YoY Change |
| Net Sales | 20,890 | 5,914<br>39.5% | 15,980 | (174)<br>(1.1%) | 36,870 | 5,740<br>18.4% |
| Operating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

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# 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.




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# 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<br>41.0% (※2) | 27 yen per Share (※3)<br>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. In addition, the year-end dividend for the year 2024 will be determined at the 19th general meeting of shareholders scheduled to be held in March 2025.

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# Revision of Dividend Policy

**Transitioning from a policy with a guideline of a 20% dividend payout ratio to a policy aiming for a dividend payout ratio of 50% or more.**

- As part of shareholder returns that take into account the cost of shareholder equity, we are revising the dividend payout ratio.
- In the future, we aim to achieve a further growth model and meet shareholder expectations through increased corporate value driven by improved performance.

- **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

# Main strategic points for 2025

1 To diversify the Operating Lease Business

2 Expansion of the Real Estate Business

3 To expand business portfolio

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# 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 | JOL and JOLCO projects other than passenger aircraft, containers, and vessels, including<br>New products<br> | Sale of aircraft owned by the Group to investors, airlines, etc.<br>Trading<br> |
| Progress（FY2024） | • JOL projects for cargo aircraft (aircraft converted from passenger aircraft)<br>Deal：6 Sales：2<br>• (Sep.) JOL project for aircraft engines<br>Deal：2 Sales：2 | • Sale of 6 aircrafts<br>• Sale of 1 medical helicopter<br> |

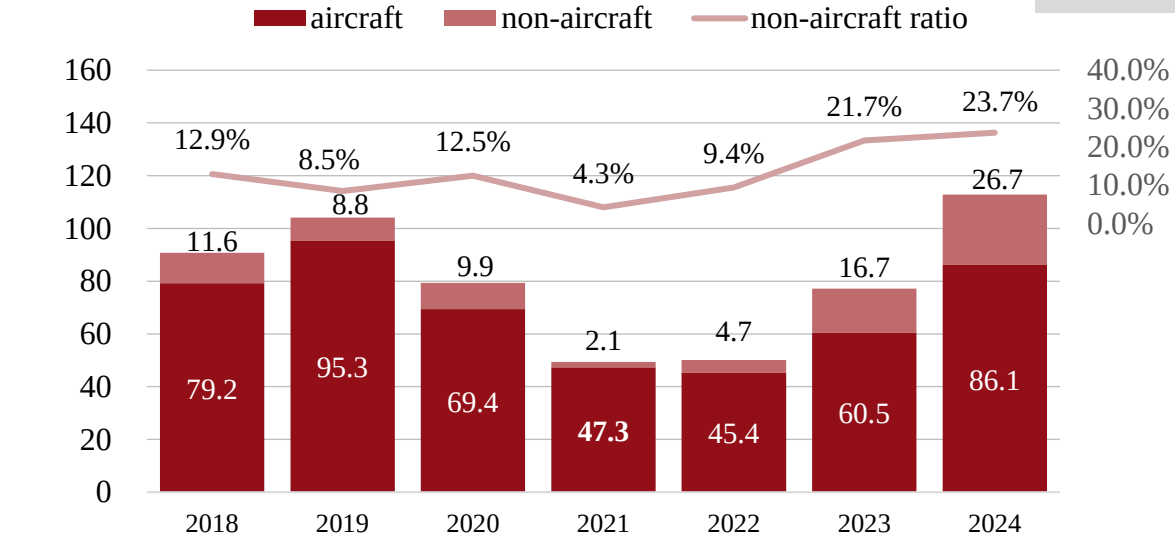
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# 1. To diversify the Operating Lease Business (2)

## 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 2024, The equity sales share of products other than aircraft was 23.7%. 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




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





**｜Container/Vessel deals｜**

(FY2024)

Structured: 73,043 million yen
Equity sales: 26,749 million yen

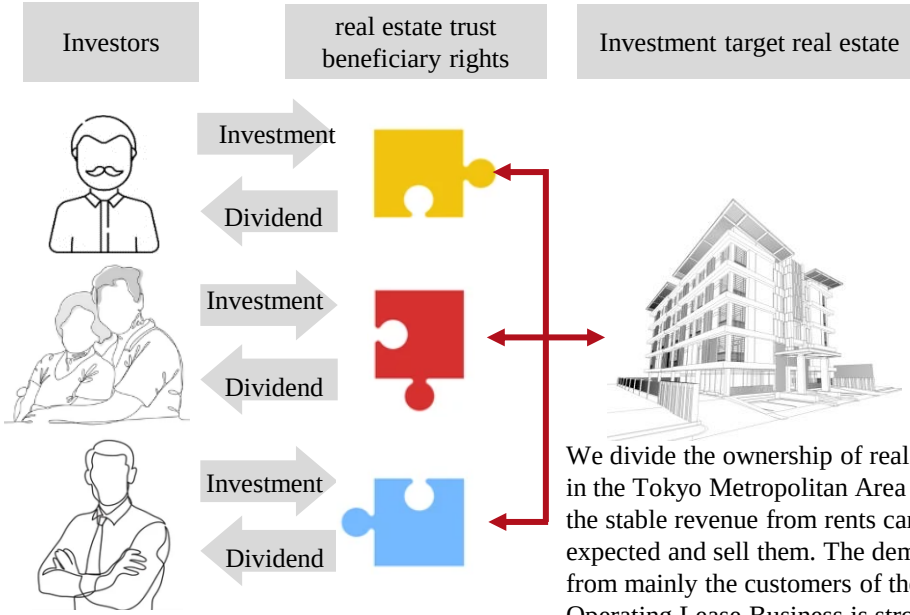
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# 2. Expansion of the Real Estate Business

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

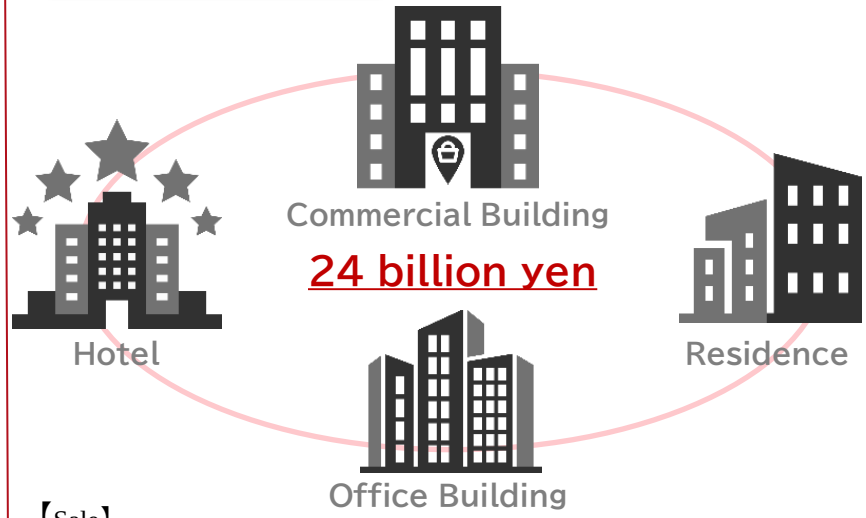
- Established the foundation for a selling system in 2024.
- We will hire more sales representatives in 2025, with the aim of achieving annual sales of real estate fractional ownership products of 24 billion yen.

### Fractional real estate investment




We divide the ownership of real estate in the Tokyo Metropolitan Area where the stable revenue from rents can be expected and sell them. The demand from mainly the customers of the Operating Lease Business is strong, as they want to take measures against inheritance taxes.

### Products Composition




【Sale】

- To meet the needs of investors, we deal in a variety of real estate fractional ownership products.
- We prepare such products according to the sales status. We are expected to procure sufficient products to achieve annual sales of 24 billion yen.

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

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**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.

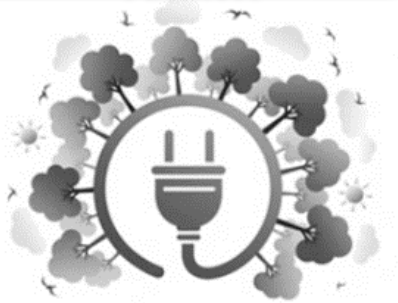
### Solar power generation business



- ✓ 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 Pawer 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
- ✓ 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)

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

JIA Japan Investment Adviser

## 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 plan to solicit investments in the Fund No. 2 in February.
Capital injection into a fund for enterprises that plan to invest in OpenAI

**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.

【Outline of Private Equity Investment Business.】 https://www.jia-ltd.com/en/business/privateequity/

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# 3. To expand business portfolio

**(Business of Supporting the Implementation of Growth Strategies)**

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## 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-Advisor, realization of IPO of client companies
- Creating growth opportunities through M&A

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# Three-year Business Plan

https://www.jia-ltd.com/en/ir/

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- ✓ 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

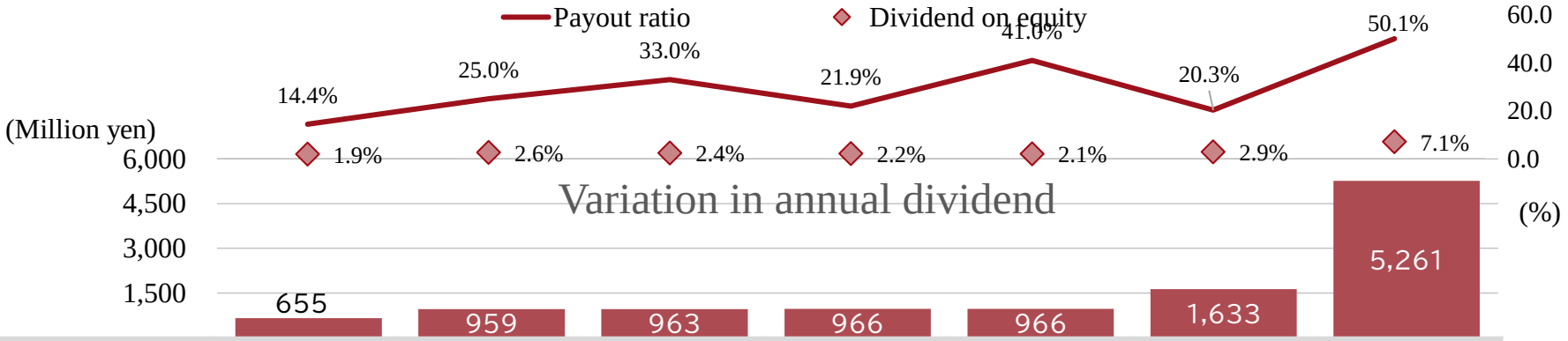
Covid-19 →FY2022 | FY2023 – FY2025 | FY2026→

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# 5. Shareholder Returns

# Shareholder Return (Dividends)

- **We have upwardly revised the year-end dividend for the year 2024 by 3 yen/share, and aim to achieve a payout ratio of 50% or higher from FY2025.**
  - While securing necessary internal reserve for future business operations and strengthening of our financial base, we will pay dividends while considering the balance between the linkage with performance and the stability of dividend payment. Then, we aim to pay dividends so that payout ratio will be 50% or higher.
  - We have earned a record-high profit, exceeding the forecast for the initial year of the medium-term management plan significantly, and raised the dividend amount and payout ratio.




| | 2019 results | 2020 results | 2021 results | 2022 results | 2023 results | 2024 results (*) | 2025 plans |
|---|---|---|---|---|---|---|---|
| Dividend per share (Interim divided per share) | 22 yen (9.5 yen) | 32 yen (16 yen) | 32 yen (16 yen) | 32 yen (16 yen) | 32 yen (16 yen) | 27 yen (12 yen) | 87 yen (43 yen) |
| Number of shares Issued | 30 million shares | 30 million shares | 30 million shares | 30 million shares | 30 million shares | 61 million shares | 61 million shares |

(*) The year-end dividend for the year 2024 will be determined at the 19th general meeting of shareholders scheduled to be held in March 2025.

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# Shareholder Returns (Incentives)

Partial change to the special benefit plan for shareholders at the end of the fiscal year ending December 2024.(Announced in July 2024)

- ✓ 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.
- ✓ Due to the issuance of new shares through the rights offering conducted this year, resulting in an approximately 98% increase in the number of issued shares, the base number of shares required for shareholder benefits has been doubled at each level.




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- 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 | 12-months (36,000 yen value) | 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 | | 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/

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# 6.Topics

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

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**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 2023)】(We have issued a total of 10.7 billion yen since 2019)

| Underwriter | Name / (Recipients by donation-type private placement bonds) | Issue Amount (million yen) |
|---|---|---|
| Kirayaka Bank | Kirayaka Local Support Private placement bonds (Yamagata University Faculty of Medicine) | 200 |
| The Chiba Kogyo Bank | SDGs Private placement bonds（Foodbank Chiba) | 300 |
| The First Bank of Toyama | SDGs Private placement bonds（Toyama City Welfare Scholarship Fund) | 200 |
| The 77 Bank | SDGs Private placement bonds (International Center for Synchrotron Radiation Innovation Smart, Tohoku University) | 200 |
| The Bank of Toyama | SDGs Private placement bonds (Toyama City Welfare Scholarship Fund) | 200 |
| The Hiroshima Bank | Private placement bonds with bank guarantee (SDGs type) (Public interest incorporated foundation Hiroshima Kodomo Yume Zaidan) | 300 |
| THE TOKUSHIMA TAISHO BANK (JIA・JLPS) | SDGs Private placement bonds (Public interest incorporated association Tokushima Forest Bank) | 200 |
| The Aichi Bank | SDGs Private placement bonds “ASUNARO” (Social welfare corporation Chubu Zen’i Bank) | 200 |

| Underwriter | Name / (Recipients by donation-type private placement bonds) | Issue Amount (million yen) |
|---|---|---|
| The Tottori Bank | SDGs Private placement bonds “Hometown future support bonds” (Tottori City Regional Restaurant Network) | 100 |
| The Musashino Bank | SDGs Private placement bonds “ (Power of the future)” (Public interest incorporated foundation Saitama Green Trust Fund) | 300 |
| 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 |
| The Kita-Nippon Bank | SDGs Private placement bonds (TBD) | 300 |

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