Translation of the Japanese press release

JAFCO

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Notice of Differences in Consolidated Performance Between the Current Fiscal Year and the Previous Fiscal Year and Dividend Forecast

The consolidated performance for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025) is as provided in the financial results announced on April 23, 2025. We hereby inform you of the differences in the consolidated performance between the current and previous fiscal years and dividend forecast as follows:

1. Differences in the consolidated performance between the fiscal year ended March 31, 2025 and the previous fiscal year

(Unit: ¥ million, unless otherwise stated)

	Net sales	Operating Income	Ordinary Income	Profit attributable to JAFCO Group Co., Ltd. stockholders	Net income per share [¥]
Previous fiscal year (ended March 31, 2024) (A)	24,443	8,175	8,822	7,494	137.64
Current fiscal year (ended March 31, 2025) (B)	29,685	12,520	13,205	9,576	175.59
Difference (B-A)	5,241	4,344	4,382	2,081	
Change (%)	21.4	53.1	49.7	27.8	

2. Reasons for the differences

During the consolidated fiscal year ended March 31, 2025, capital gains increased significantly due to the sale of shares through new IPOs and sale of unlisted securities. Success fees also increased such as due to success in exits for the SV4 Series and JAFCO Asia Technology Fund VI L.P. As a result, net sales, operating income, ordinary income, and profit attributable to JAFCO Group Co., Ltd. stockholders all exceeded the figures of the previous fiscal year.

3. Dividends forecast

	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
Previous forecast (announced on January 29, 2025)	—	32.00	—	Undetermined	Undetermined
Current forecast	—	32.00	—	56.00	88.00
Dividends paid in the current fiscal year	—	32.00	—		
Dividends paid in the previous fiscal year	—	—	—	69.00	69.00

Regarding the amount of annual dividends for the current fiscal year, we plan to pay out the greater of either 3% DOE (the ratio of annual dividends to the 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, starting in the current fiscal year, we have begun paying out interim dividends based on 1.5% DOE (the ratio of annual dividends to shareholders' equity at the end of the previous fiscal year).

As such, 56 yen per share* of year-end dividends are scheduled to be paid out for the current fiscal year, calculated by deducting interim dividends from annual dividends based on the above policy.

*For the current fiscal year, since a 50% payout ratio (88 yen per share) is greater than 3% DOE (the ratio of annual dividends to the initial and term-end average value of shareholders' equity) (65 yen per share), we plan to pay out 88 yen per share as annual dividends. As such, year-end dividends of 56 yen per share, calculated by deducting interim dividends (32 yen per share) from annual dividends, are scheduled to be paid out.