

JIA

Financial Results for the First Quarter of FY2022

April 28, 2022

Japan Investment Adviser Co., Ltd.

Stock Code: 7172



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

1. Company Overview	P03 ~ P08
2. First Quarter of FY2022 Business Overview	P09 ~ P19
3. Earnings Forecasts for FY2022	P20 ~ P23
4. Growth Strategy	P24 ~ P30
5. Shareholder Returns	P31 ~ P33
6. Topics	P34 ~ P37

1. Company Overview

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.



Corporate Profile



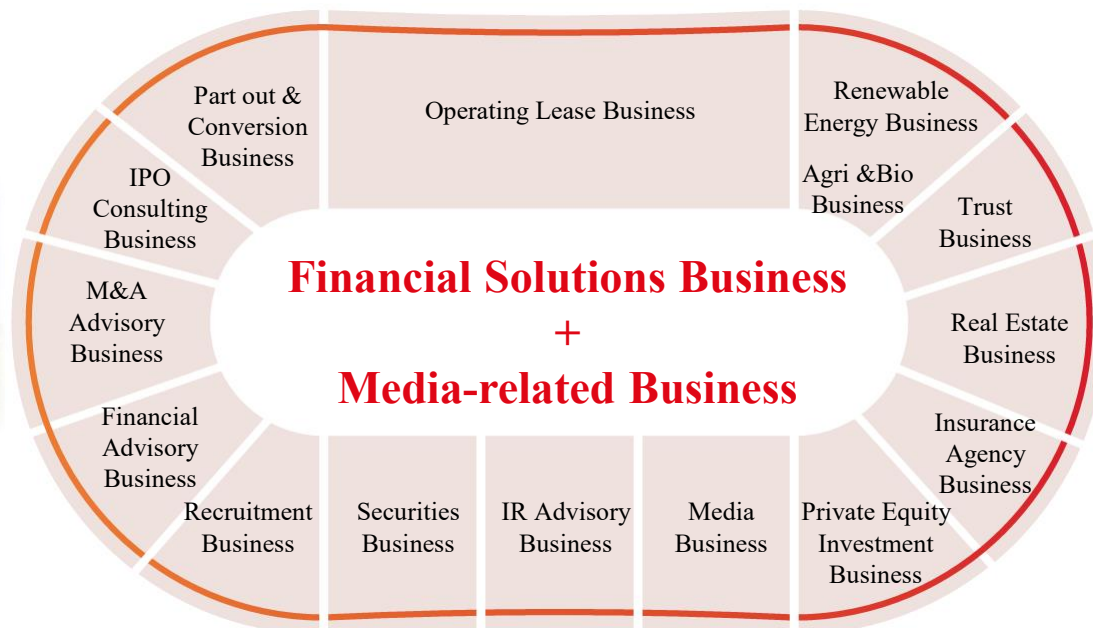
Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President and CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business, Media-related business
Paid-in Capital	¥11,679million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 147; Consolidated: 210
Financial Institutions	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 50 Companies
Major Shareholders	Top shareholders (64.6% shares, excluding treasury stock) as of December 31, 2021 KODO Holdings Co., Ltd. (24.3%) Naoto Shiraiwa (22.8%) Custody Bank of Japan, Ltd. (Trust account) (10.3%) Master Trust Bank of Japan.(Trust account) (4.3%) Teiji Ishikawa (1.5%) Yoshitaka Murata (1.5%)
Independent Auditor	Grant Thornton Taiyo LLC

as of March 31, 2022

Our Group Business

Our corporate group conducts Operating Lease Business as our primary business, in which we create and sell unique financial instruments (JOL: Japanese Operating Lease) to our investors that consist of SME's all over Japan, through a nationwide network of financial institutions, including banks and securities companies, and tax and accounting firms.

In addition to the Operating Lease Business, we provide comprehensive solution services that include tackling challenges such as shortage of human resources and successors in SME's and financing and strategic planning support for sustainable growth.



Our Major Group Companies



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

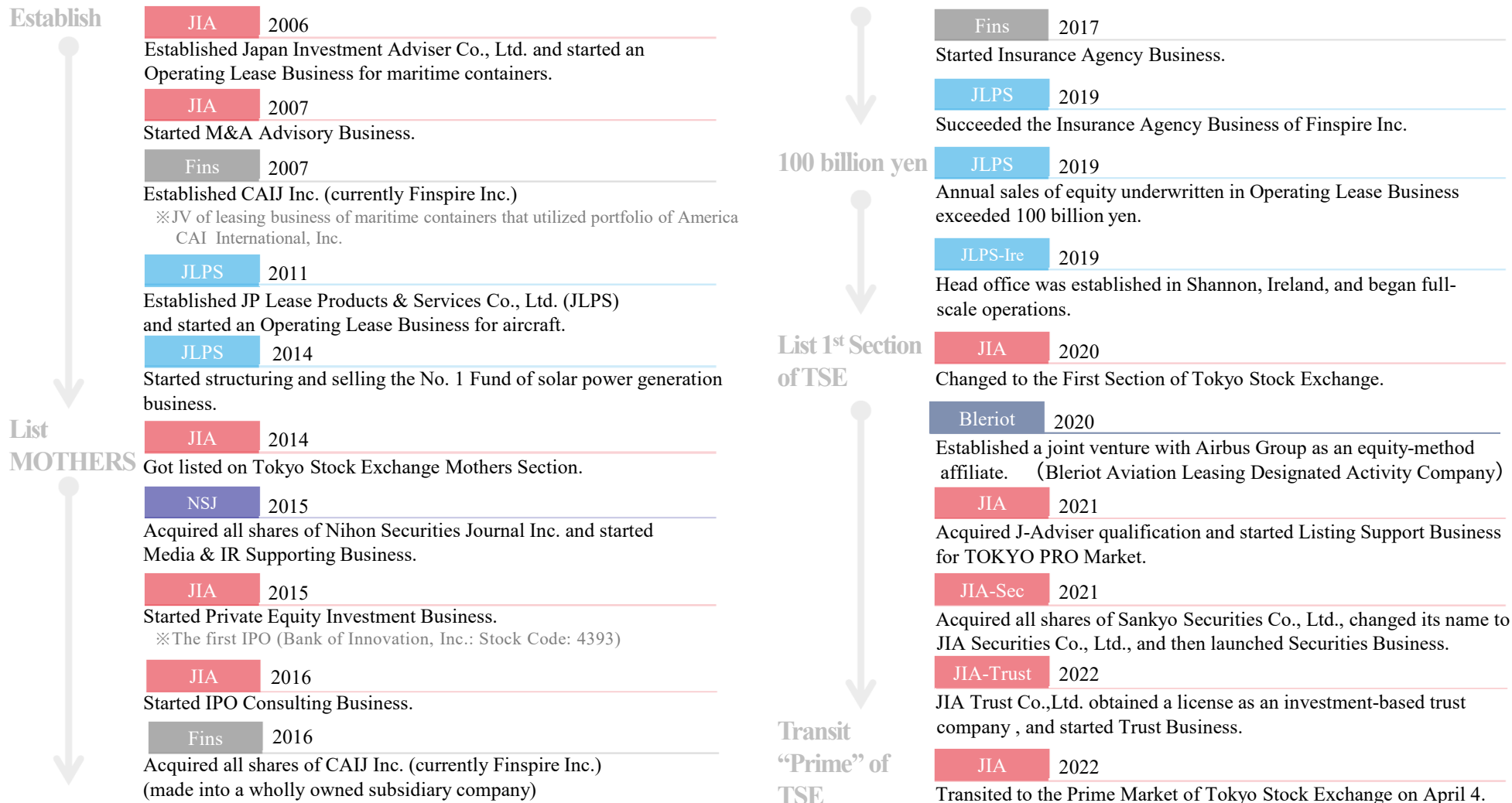
JP Lease Products & Services Co., Ltd.	100%	<ul style="list-style-type: none"> • Operating Lease Business • Part out & Conversion Business • Insurance Agency Business
JLPS Ireland Limited	100%	<ul style="list-style-type: none"> • Operating Lease Business
Finspire Inc.	100%	<ul style="list-style-type: none"> • Operating Lease Business
JIA Trust Co., Ltd.	100%	<ul style="list-style-type: none"> • Trust Business
JIA Securities Co., Ltd.	100%	<ul style="list-style-type: none"> • Securities Business
JIA Kawano Consulting Co., Ltd.	60%	<ul style="list-style-type: none"> • Business Succession Consulting Business
Nihon Securities Journal Inc.	100%	<ul style="list-style-type: none"> • Media Business • IR Advisory Business

| Equity method affiliates |

Bleriot Aviation Leasing Designated Activity Company	50%	<ul style="list-style-type: none"> • Joint venture with Airbus Group • Procurement of aircraft leasing for sale to investors
ADLER SOLAR WORKS Co., Ltd.	49%	<ul style="list-style-type: none"> • PV plant design, design evaluation, inspection • PV Plant Operation and Maintenance Service, etc

as of March 31, 2022

Our Group History



First Quarter of FY2022

2. Business Overview

Highlights for the First Quarter FY2022

The progress rates of ordinary profit and profit attributable to owners of parent toward the full-year forecast exceeded 50%. Profit attributable to owners of parent increased 34.0% from the previous term.

- Sales dropped. This is because the creation of products was delayed in the Operating Lease Business, which is the core business.
- An exchange gain of 1,708 million yen (non-operating income) was posted, due to the re-evaluation etc. of foreign currency receivables (such as advances related to products to be released) in the wake of the rapid weakening of the yen.

(Millions of yen)	Q1 FY2021	Q1 FY2022			FY2022 compared to expectations	
	Result	Result	Change	Change(%)	Plan	Progress rate
Net Sales	3,732	2,254	(1,478)	(39.6%)	14,500	15.5%
Operating profit	1,938	20	(1,917)	(98.9%)	4,600	0.4%
Ordinary profit	2,425	2,028	(397)	(16.4%)	3,480	58.3%
Profit attributable to owners of parent	1,370	1,835	465	34.0%	3,000	61.2%
Total amount of equity sales [※]	18,099	14,491	(3,607)	(19.9%)	65,000	22.3%

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

Summary for the First Quarter FY2022

-
- ① **The progress rates of ordinary profit and profit attributable to owners of parent toward the full-year forecast exceeded 50%. Profit attributable to owners of parent increased 34.0% from the previous term.**
- ◆ An exchange gain of 1,708 million yen (non-operating income) was posted, due to the re-evaluation of foreign currency receivables (such as advances related to products to be released) in the wake of the rapid weakening of the yen.
 - ◆ This exchange gain means that the exchange gain on foreign currency of products to be released is reflected in PL in advance.
 - For already created products, their prices in yen have been determined. Therefore, the rapid change in exchange rates does not affect its cost of sales.
-
- ② **Sales dropped. This is because the creation of products was delayed in the Operating Lease Business, which is the core business.**
- ◆ This is mainly because stock became insufficient, as we carefully negotiated with various related people and the creation of products was delayed.
 - ◆ On the other hand, the operations of JIA Aviation Finance, which is a priority strategy in this term, will be started in the second quarter. For some products, funds will be procured via senior debt as soon as the operations of JIA Aviation Finance starts, so our business performance is expected to catch up in the second quarter or later.
 - The initiative of JIA Aviation Finance is to release senior debt with a scale of 100 billion yen by the end of the year based on the joint venture with a major fund, and accelerate the creation of products (See Page 27).
-
- ③ **While equity sales dropped 19.9% year on year, the sales of the Operating Lease Business decreased further by 49.5% YoY.**
- ◆ [The first factor] The primary revenue source of the Operating Lease Business is arrangement fees at the time of sale of created products. Other sources include the sale of deals after the expiration of a lease period and arrangement fees for setting re-lease. The first factor is that the number of expired deals in this term was smaller than that in the previous term.
 - ◆ [The second factor] Each product has a different profit margin. The profit margin of the products sold in the first quarter was low. This is done for individual products, so it will not affect the overall products.
-
- ④ **Gross profit margin was 53.9%, down 30.8 points YoY.**
- ◆ This is mainly due to the gap in the gross profit margin structure of each business and the growth of the Part Out & Conversion Business.
 - ✓ Operating Lease Business earns revenues from arrangement fees, so net sales are posted.
 - ✓ On the other hand, Part Out & Conversion Business trades inventory assets, so gross sales are posted.
 - Therefore, if the sales of the Part Out & Conversion Business increase, gross profit margin will drop.

Q1 FY2022 Consolidated Income Statement Summary

(Millions of yen)	Q1 FY2021	Q1 FY2022		
	Result	Result	YoY Change	YoY change(%)
Net Sales	3,732	2,254	(1,478)	(39.6%)
Costs of sales	568	1,038	469	82.6%
Gross profit *1	3,163	1,215	(1,947)	(61.6%)
SG&A expenses	1,225	1,194	(30)	(2.5%)
Operating profit	1,938	20	(1,917)	(98.9%)
Non-operating income *2	1,060	2,289	1,229	115.9%
Non-operating expenses *3	572	281	(290)	(50.8%)
Ordinary Profit	2,425	2,028	(397)	(16.4%)
Profit attributable to owners of parent	1,370	1,835	465	34.0%

Point

※1 Gross profit

Gross profit margin was 53.9%, down 30.8 points YoY.

(Reason of the decline)

- This is mainly due to the gap in the gross profit margin structure of each business and the growth of the Part Out & Conversion Business
- ✓ Operating Lease Business earns revenues from arrangement fees, so net sales are posted.
- ✓ On the other hand, Part Out & Conversion Business trades inventory assets, so gross sales are posted.
- Therefore, if the sales of the Part Out & Conversion Business increase, gross profit margin will drop.

※2 Non-operating income

An increase of 1,229 million yen

- Increase of 961 million yen in foreign exchange gain
- Increase of 388 million yen in profit of affiliates (Equity in loss of affiliates in previous year 134 million yen)

※3 Non-operating expenses

A decrease of 290 million yen

- Decrease of 134 million yen in commissions fees (Due to reduction of committed credit line)

Business Segment (Q1 FY2022)

The efforts to enrich the business portfolio paid off, and sales increased in the priority strategic business unit.

- The revenues from sale of electricity generated by our own solar power generation plants increased. We plan to sell the equity of the fund for the plants in the second quarter.
- The revenues from consulting businesses, including the M&A Advisory Business, increased.

Business units (Millions of yen)	Q1 FY2021	Q1 FY2022		
	Result	Result	YoY change	YoY change(%)
Operating Lease Business	3,494	1,764	(1,729)	(49.5%)
Renewable Energy Business	86	136	50	58.1%
Aircraft Part Out & Conversion Business	0	175	175	—
Other Financial Solution Business	100	119	18	18.4%
Securities Business / Trust Business				
M&A Advisory Business / Financial Advisory Business				
Private Equity Investment Business				
IPO Consulting Business / Insurance Agency Business				
Recruitment Business				
Media- related Business	50	57	7	14.1%
Total	3,732	2,254	(1,478)	(39.6%)

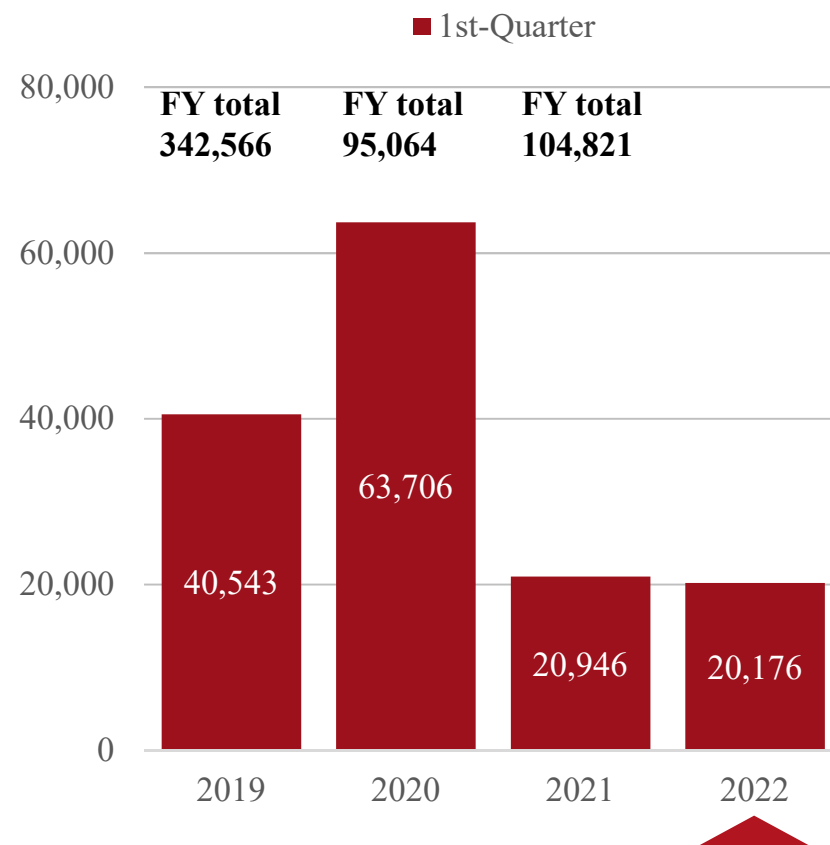
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	FY2021	FY2022
Aircraft	20,503 (2 deals)	20,176 (4 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	442 (1 deal)	0 (0 deals)
Solar photovoltaic generation	0 (0 deal)	0 (0 deal)
Total	20,946 (3 deals)	20,176 (4 deals)

Change in Amount of Deals Structured



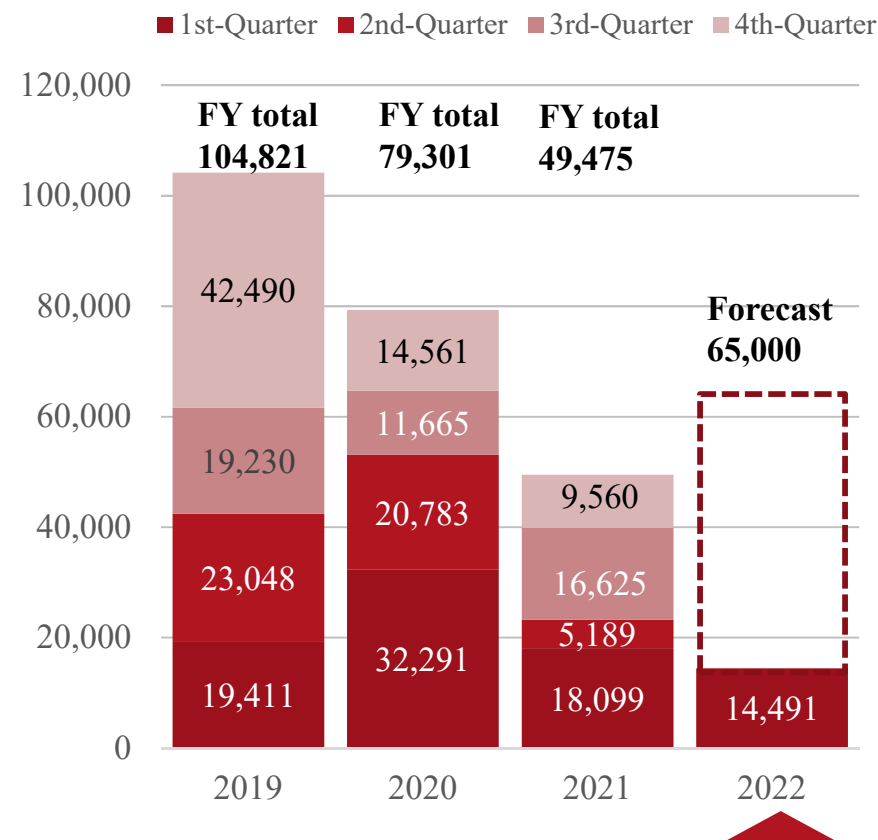
Equity Sales

(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	FY2021	FY2022
Aircraft	16,939	13,060
Vessel	0	0
Container box	1,160	1,431
Solar photovoltaic generation	0	0
Total	18,099	14,491

Change in Amount of Equity Sales



Equity underwritten

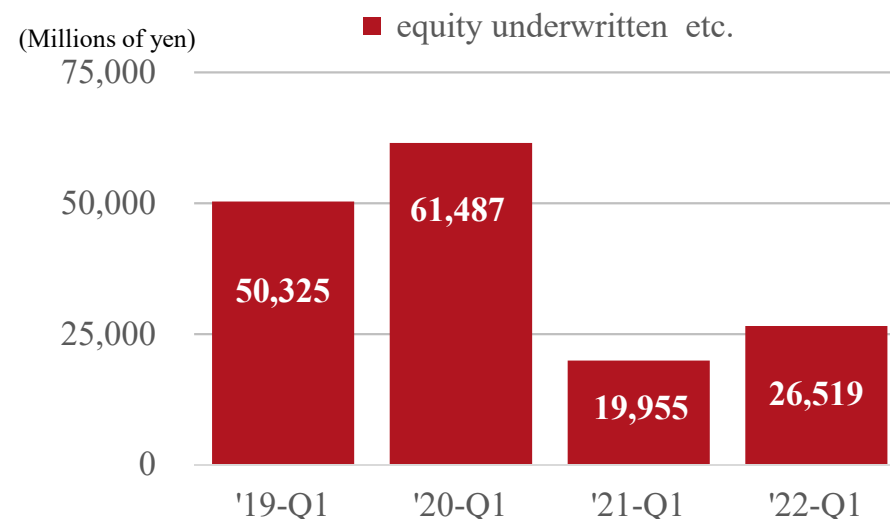
(Operating Lease Business, Renewable Energy Business)

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

(Millions of yen)	Q1 FY2021	Q1 FY2022
Aircraft	11,739 (6 deals)	8,573 (6 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	0 (0 deal)	2,051 (1 deal)
Subtotal	11,739 (6 deals)	10,624 (7 deals)
Solar photovoltaic generation (*1)	0	1,240
Investment in Bleriot (*2)	8,216	14,654
Total	19,955	26,519

*1 Accounts in the “Merchandise”

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



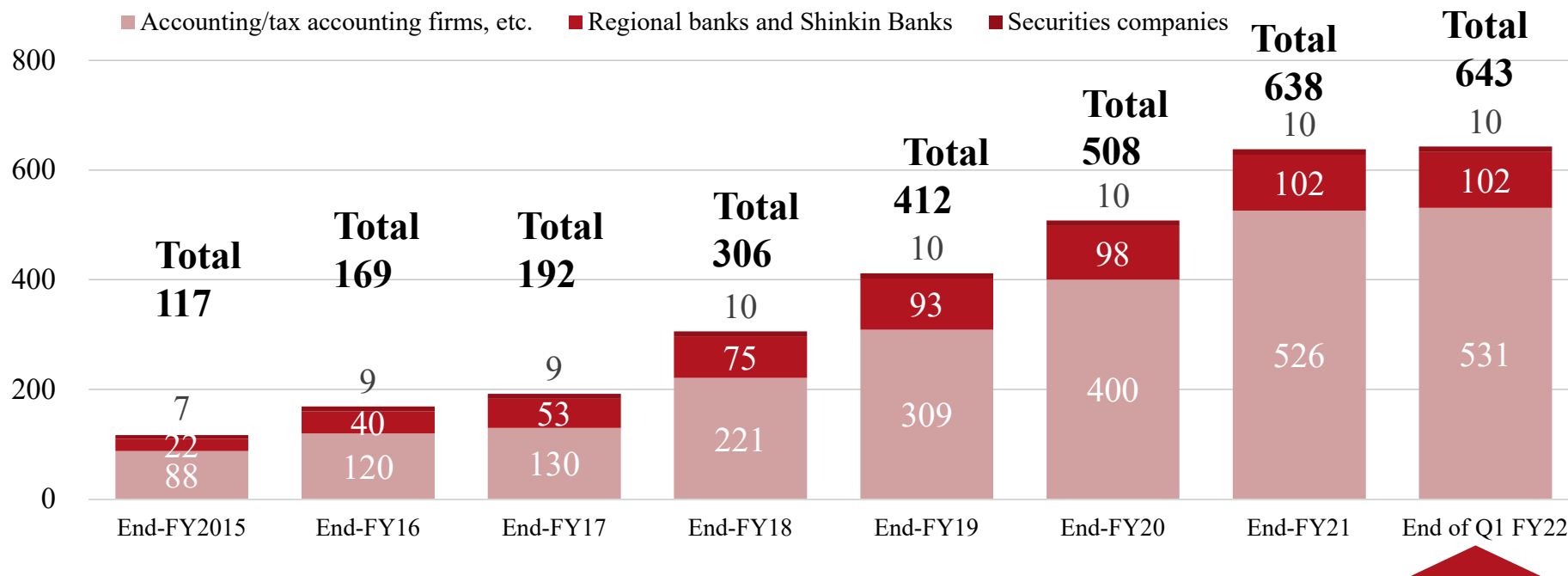
*2 Inclusion of Bleriot's investment balance in Equity underwritten.

Balance of investment in Bleriot, an equity-method affiliate.

- (The Group accounts for 50% of its investment in Bleriot in the "Investment securities".)
- Bleriot, a JV with Airbus Group, procures and pools high-quality aircraft leasing projects through “equity in which both companies have a 50% stake” and “loan from European Investment Bank, 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”. (See page 27)

Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the first quarter of 2022, the number of business matching partners presenting the Company to investors increased by 5 to a total of 643.
- In addition to the channel of banks and Shinkin banks, which has been one of our strengths, in recent years, we have increased contracts with tax accountant offices and accounting firms.
→It will become a strong advantage in marketing activities after the pandemic subsides.

Q1 FY2022 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022		
			Result	Q o Q change	YoY change
Cash and deposits	13,100	12,314	12,906	(193)	591
Accounts receivable – trade	5,528	7,420	4,648	(880)	(2,771)
Merchandise *1	11,169	9,817	10,447	(722)	630
Equity underwritten *2	11,739	18,871	10,624	(1,114)	(8,246)
Costs on uncompleted – trade	1,140	281	394	(745)	113
Advance payments-trade *3	16,579	13,191	12,733	(3,845)	(457)
Advances paid*4	17,482	8,568	11,765	(5,716)	3,197
Other	6,758	6,222	9,901	3,142	3,678
Current assets	83,499	76,687	73,422	(10,076)	(3,265)
Tangible fixed assets	378	355	380	1	24
Intangible fixed assets	106	360	505	398	144
Investment and other assets *5	12,381	24,253	25,119	12,738	866
Non-current assets	12,867	24,969	26,005	13,137	1,035
Deferred assets	75	106	98	22	(8)
Total assets	96,442	101,764	99,526	3,083	(2,238)

Point

*1 Merchandise

Mainly,

- The inventory in the Part Out & Conversion Business
- The inventory after exercise of purchase option in solar power generation business fund (restructured to sell to investors this year)

*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 aircraft to develop investment products.

- ※ Plans to transfer all the balance to equity underwritten.
- ※ The company may sell aircraft.

*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

Including the outstanding balance of money invested in Bleriot (an equity-method affiliate): 7,327 million yen (equivalent to 50% of the equity)

→ To pool leased aircraft and structure deals according to the needs from lease companies and investors (about timing and structures)

Q1 FY2022 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022		
			Result	Q o Q change	YoY change
Accounts payable - trade	67	270	564	496	294
Short-term loans payable *1	44,718	43,305	43,685	(1,033)	380
Unearned revenue *2	1,717	1,164	—	(576)	(23)
Contract liabilities *2	—	—	1,140		
Other	1,484	3,569	1,880	395	(1,689)
Current liabilities	47,989	48,310	47,271	(717)	(1,038)
Non-current liabilities*1	7,986	11,775	8,727	740	(3,047)
Total liabilities	55,975	60,085	55,998	22	(4,086)
Capital stock	11,670	11,679	11,679	9	—
Capital surplus	11,605	11,621	11,621	16	—
Retained earnings	18,054	19,011	20,364	2,309	1,352
Treasury shares	(1,470)	(1,470)	(1,470)	—	—
Shareholders' equity *3	39,859	40,842	42,195	2,335	1,352
Other	607	836	1,332	725	495
Total net assets	40,466	41,679	43,527	3,061	1,848

Point

*1. Short-term loans payable

• **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 donative private placement bonds

Long-term debt decrease by 223 million yen (Q to Q)
Bonds increase by 728 million yen (Q to Q)

*2. Unearned revenue ⇒ Contract liabilities

• Changed to “Contract liabilities,” through the application of Accounting Standards for Revenue Recognition (new revenue recognition standards).

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

*3. Equity ratio

Equity ratio rose due to a decline in the balance in Equity Underwritten and progress in repayment of loans.

End of FY2021	40.8%
End of Q1 FY2022	43.6%

For FY2022

3. Earnings Forecasts

Earnings Forecasts for FY2022

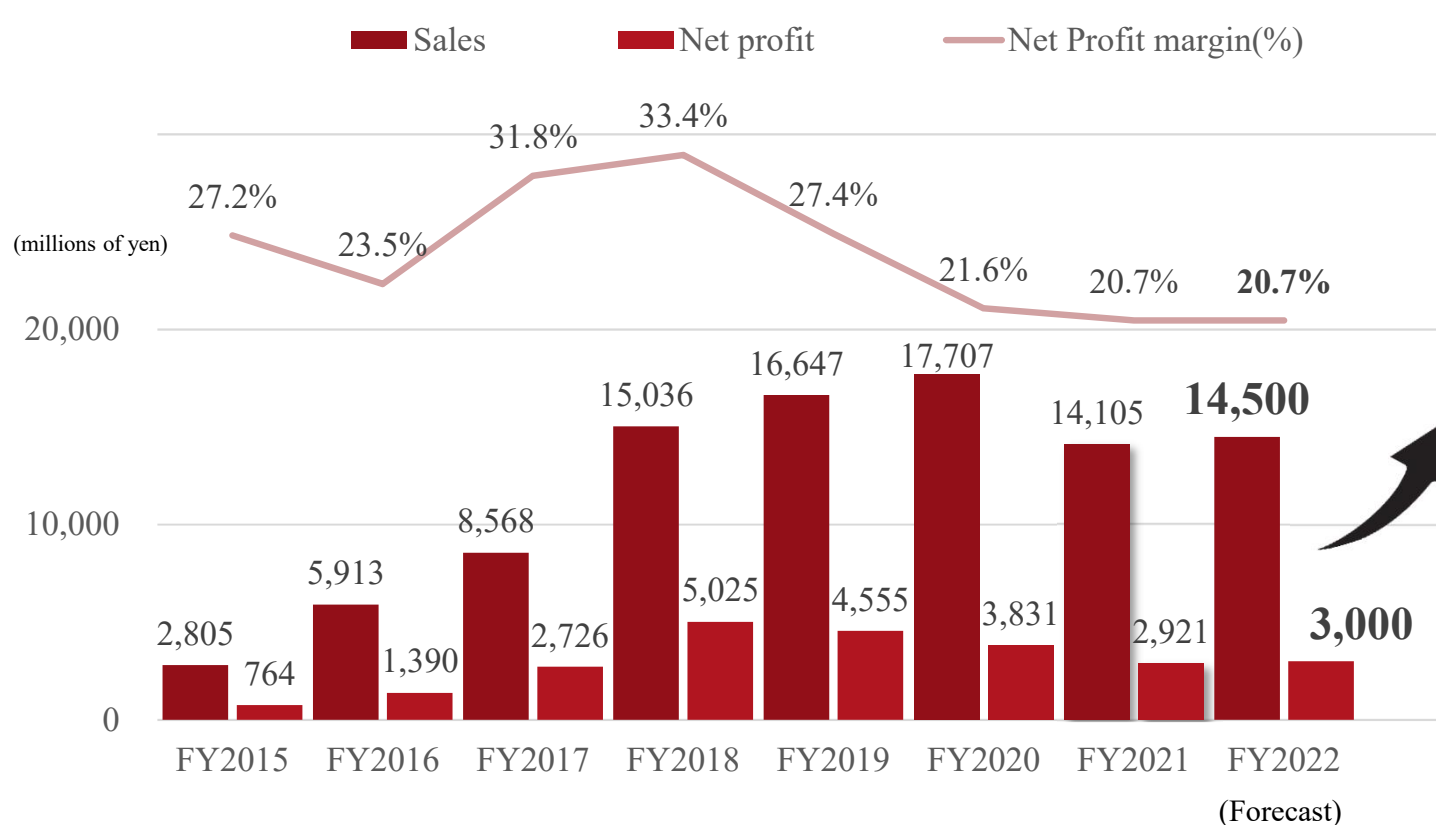
The earnings forecast for FY2022 is not revised from that announced on February 10.

- Earnings forecast was estimated with reference to currently available information.
- The assumed exchange rate is 1 US dollar = 115 yen, which is the actual rate at the end of the previous term.

(Millions of yen)	FY2021		FY2022			
	1 st half	Fiscal year	1 st half		Fiscal year	
	Result	Result	Forecast	Y o Y	Forecast	Y o Y
Net Sales	5,437	14,105	5,190	(4.5%)	14,500	2.8%
Operating profit	1,982	3,773	1,240	(37.5%)	4,600	21.9%
Ordinary profit	2,405	4,704	1,140	(52.6%)	3,480	(26.0%)
Profit attributable to owners of parent	1,387	2,921	872	(37.2%)	3,000	2.7%
Total amount of equity sales [※]	23,289	49,475	22,000	(5.5%)	65,000	31.4%

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

Development of the business base for returning to the high-growth model in the post-pandemic era.



In FY2020

To fortify our business foundation to tolerate the worsening of the business environment amid the coronavirus crisis

In FY2021

To enrich our business portfolio, in preparation for the economic recovery after the subsiding of the pandemic

From 2022

Return to a high-growth model by developing a value chain for our core business and diversifying our business portfolio

Risk factors related to business performance in COVID-19

1. Risks on supply-side

- ✓ Due to deterioration in performance of lessees, including airline companies •••Risks to decrease opportunities to make deals
 - ✓ Due to the deterioration of senior debt financing environment •••Risks to decrease opportunities to make deals
-

2. Risks on demand-side

- ✓ Due to deterioration in performance of investors (SMEs nationwide) •••Risks to lose the willingness to invest
-

3. Risks on portfolio assets

- ✓ Related to the Operating Lease Business •••Risks to degrade the value of assets owned
-

4. Risks on business operation

- ✓ Through the spread of the virus inside our company ••• Risk to hinder smooth business continuity
-



Our group will take appropriate measures for controlling the above risks, but the business performance of our group may largely differ from the projections due to prolonged spread of COVID.

4. Growth Strategy

Main strategic points for 2022 and beyond.

- 1 (Operating Lease Business)
To form dynamic, strategic partnership
- 2 (Part out & Conversion Business)
To cultivate markets as a global top player
- 3 (Renewable Energy Business)
To cultivate markets by developing new technologies
- 4 (Comprehensive Consulting Business)
To improve the value of each client company with a broad range of services.

To form dynamic, strategic partnership-(1)

To develop a value chain with dynamic strategic partners, who were found amid the pandemic.

Improvement in aircraft sourcing capacity

Bleriot Aviation Leasing Designated Activity Company※

*JV with Airbus Group Equity-method affiliate

Expansion of the customer channel

To create investment targets, such as trust beneficiary rights, and expand the customer market

JIA Securities Co., Ltd.
JIA Trust Co., Ltd.

Increase in products

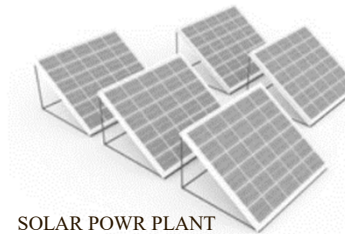
To increase financial products based on the assets shown in the right figure, which would produce a stable cash flow

Improvement in deal structuring capability

Improvement of the pipeline for senior debt procurement for structuring deals

JIA Aviation Finance(JV-co.) Plans to start business operations in the second Quarter.

Examples of new financial commercialized assets focused on cash flows



SOLAR POWR PLANT



AIRCRAFT ENGINE



HELICOPTER



BUS



BUSINESS JET



DEBT

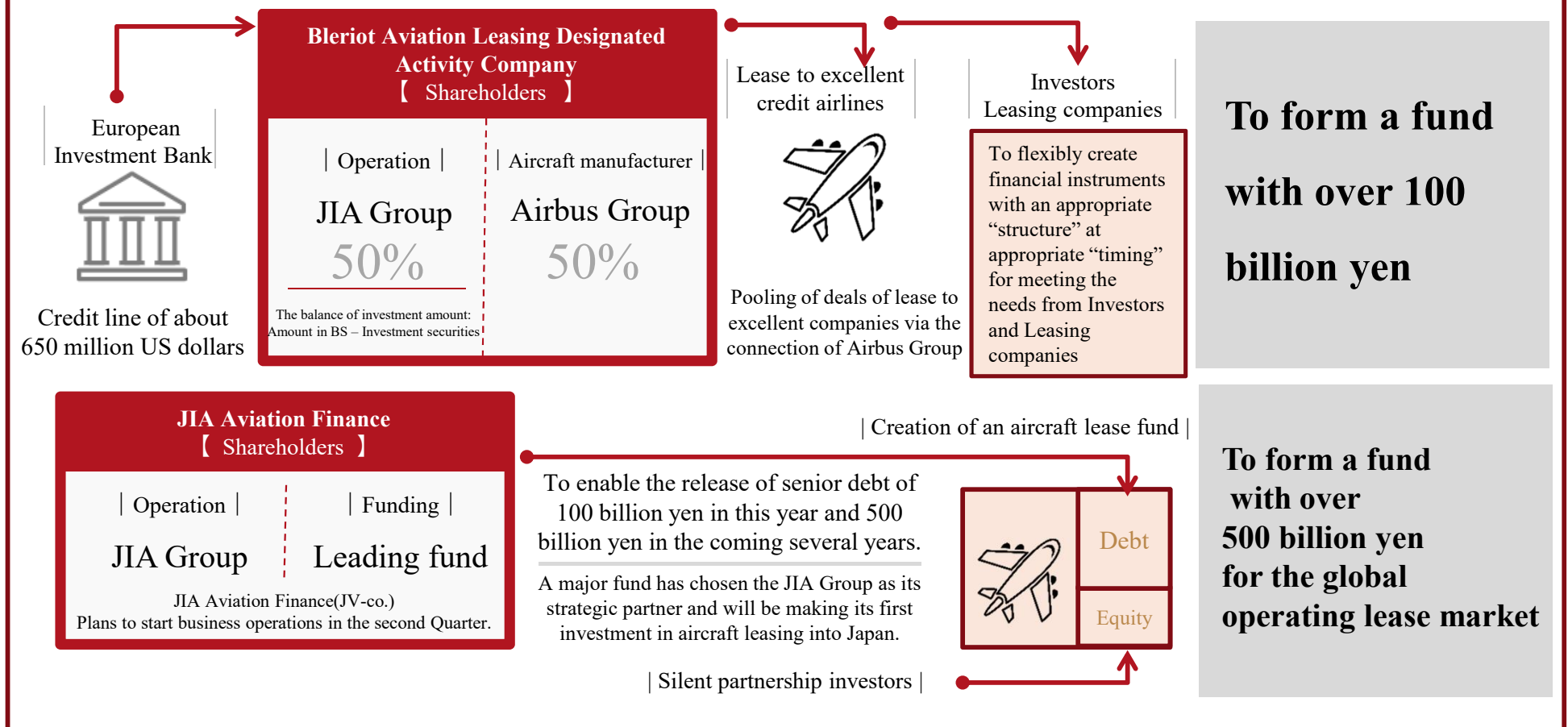


REAL ESTATE

(Operating Lease Business)

To form dynamic, strategic partnership-(2)

Airbus and a leading fund chose JIA group as a partner for new business

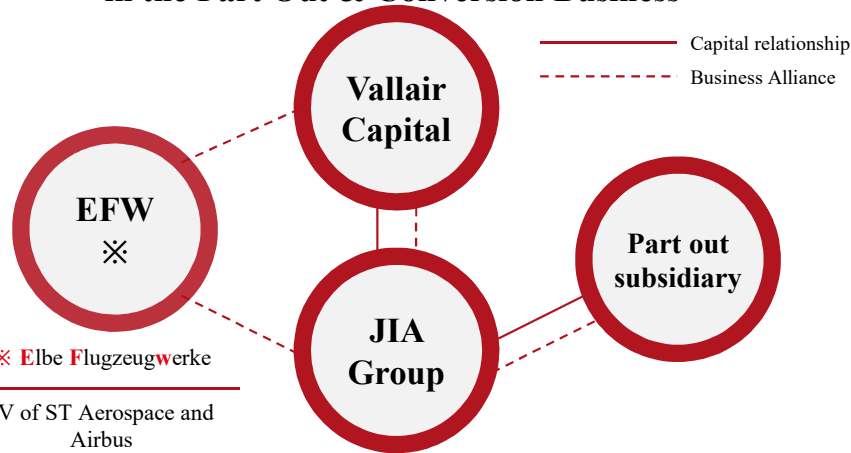


Note: The name Bleriot is derived from Louis Charles-Joseph Blériot (July 1, 1872 - August 2, 1936), a pioneer of French aviation.

To cultivate markets as a global top player



Built a track record through “the world’s first” initiatives, the delivery of “the first aircraft,” etc., becoming a pioneer in the Part Out & Conversion Business



- In 2020, we converted a passenger airplane of A321 into a cargo airplane for the first time in the world and delivered it to Qantas Airways based on the collaboration among Vallair, EFW, and our company.
- In 2021, we delivered a cargo airplane converted from A330-300 as the first aircraft to Geodis, which is a subsidiary of SNCF and operates land transportation business globally.
- In 2021, we delivered a cargo airplane converted from B737-800 to the global logistics company ASL.
- While the capital contribution ratio of Vallair was reduced stepwise, the partnership with EFW* of the Airbus Group expanded (6 slots already secured).

Part Out & Conversion Business

- It aims to increase profit opportunities and contribute to a sustainable society by efficiently using passenger aircraft that have reached the end of their leases.
- Cargo aircraft market gains momentum as E-Commerce expands.

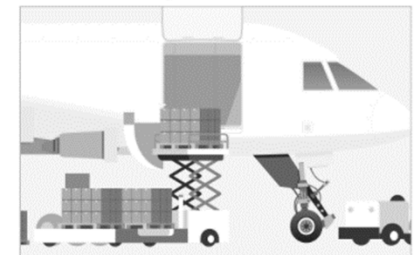


Sell recyclable parts such as engines

Aircraft converted to cargo planes



Part Out Business



Conversion Business

To cultivate markets by developing new technologies

To evolve the Renewable Energy Business by combining the knowledge nurtured through the solar power generation business and new technologies

Knowledge obtained through the solar power generation business

Maintenance/operation and PPA business in cooperation with the equity-method affiliate Adler Solar Works Co., Ltd.

Technological development based on business-academia collaboration

Development of technologies for stably supplying biomass energy through collaborative research with Tokyo University of Agriculture and Technology

Creation of SDGs financial instruments

Expand market by creating asset management products

JIA Securities Co., Ltd.
JIA Trust Co., Ltd.

New power source business

+
Securitization of power generation equipment assets

Full-scale business operation from the second half of 2023
We aim to achieve 500 MW in five years.

In 2021, we developed the prototype of a 1,240 million yen portfolio fund combining multiple solar power plants. The structure is being conceived as a financial product.



New Renewable Energy Business

Maintenance and operation of solar power plants, and consultation

※ Cooperate with Adler Solar Works, an equity method affiliate



Installation of solar panels in rooftop spaces

PPA (power purchase agreement) business



Commercialization of power generation through wood biomass gasification

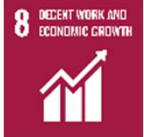
※ Commercialization of research utilizing fast-growing trees with Tokyo University of Agriculture and Technology

- Creation of new forestry
- Stable supply of domestic wood biomass energy
- Advanced use of components to be shared



(Comprehensive Consulting Business)

To improve the value of each client company with a broad range of services.



To actual sustainable corporate growth with unbiased, neutral support

Optimal solutions provided by

- ✓ Consultants
- ✓ Partner companies

With experience in a wide range of fields



Financing based on private equity investment



Provision of unique financial instruments



Sustainable growth of client companies

To introduce clients from several thousand existing ones of our corporate group and the business matchmaking network with financial institutions, tax accountants, etc. (over 600 counterparties), and increase clients.



Consulting Services Line-up

M&A Advisory



Consulting regarding business succession

Financial Advisory

Insurance Agency

Recruitment



IPO Consulting

TOKYO PRO Market

J-Advisor

IR Advisory



5. Shareholder Returns

Shareholder Returns (dividend)

Basic Policy for profit distribution

- Our basic policy is to pay dividends based on a balance between performance-linked and stable dividends, while taking into consideration the balance between the expansion of the financial base and human investment to improve business performance.

	Dividends(JPY)			Amount of dividends	Payout Ratio	DOE
	Interim	Year-end	Annual	(Millions of yen)	(%)	(%)
FY2017	6.0	6.0	(※1)	235	8.4	2.2
FY2018	5.5	9.5	15.0	446	8.3	1.9
FY2019	9.5	12.5	22.0	655	14.4	1.9
FY2020	16.0	16.0	32.0	959	25.0	2.6
FY2021	16.0	16.0	32.0	965	33.0	2.4
FY2022 (forecast)	16.0	16.0	32.0	966	32.1	2.3

Note1: JIA conducted a 2-for-1 common stock split on September 1, 2017.

Shareholder Returns (Incentives)

The ticket for subscribing to Nihon Securities Journal Digital, which is published by a 100% subsidiary of our company, and QUO cards.

- ✓ The incentive plan for shareholders to encourage more shareholders to maintain their investment loyalty over the medium- to long-term period.(Continued from end of FY2015.)
- ✓ We take into account the balance of the number of shares held and the holding period.



- Unlimited reading of back issues
- The next day's newspaper will be released at noon.
- Use of sophisticated tools such as chart analysis

Continuous holding period	Continuous holding share		Continuous holding share	
	100 or more and less than 2,000 shares	Quo Card	2,000 shares or more	Quo Card
Less than 1 year	3-month (9,000 yen value)	500 yen	6-month (18,000 yen value)	1,000 yen
1 year or more but less than 2 years	6-month (18,000 yen value)	1,000 yen	12-month (36,000 yen value)	3,000 yen
2 year or more but less than 3 years		3,000 yen		5,000 yen
3 years or more		5,000 yen		10,000 yen

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

6. Topics

Topics1 (PE Investment Business)



The Listing of TRIPLEIZE CO., LTD. On Growth of TSE

Company Name	: TRIPLEIZE CO., LTD.
Date of list	: May 31 2022
Description of Business	: System integration and provision of an original AI platform
Homepage	: https://www.3-ize.jp/

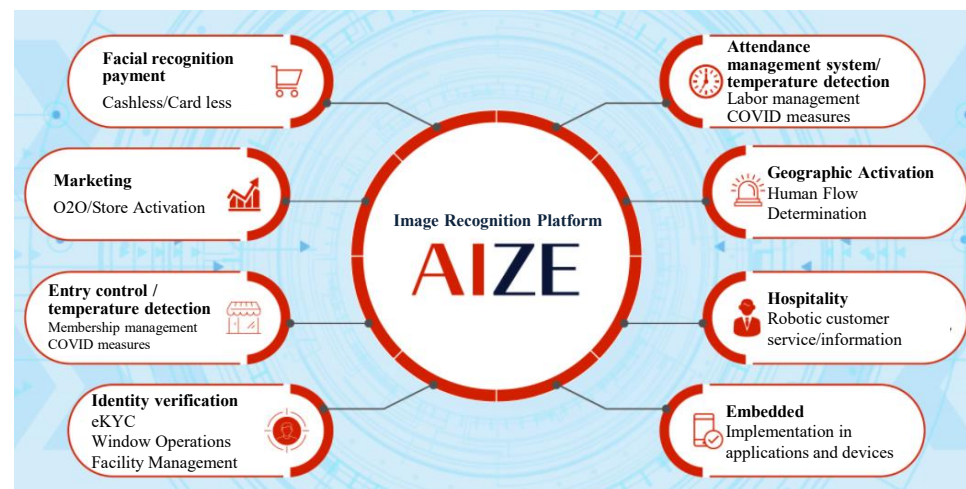
- ◆ TRIPLEIZE received the approval for listing on Mothers in March 2022, but put off the listing, because “the prices of growth stocks were declining due to the rise in long-term interest rates in the U.S.”

【Outline of Private Equity Investment Business.】

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

The image recognition platform "AIZE" is a service based on an AI engine originally developed by TRIPLEIZE. It has excellent expandability and is suitable for AI in various operations.

Fields where the face recognition technology of AIZE is applied



Topics2 (Renewable Energy Business)

Investment in a Power Generation Project Using the Methane Gas Obtained Through the Fermentation of Food Waste

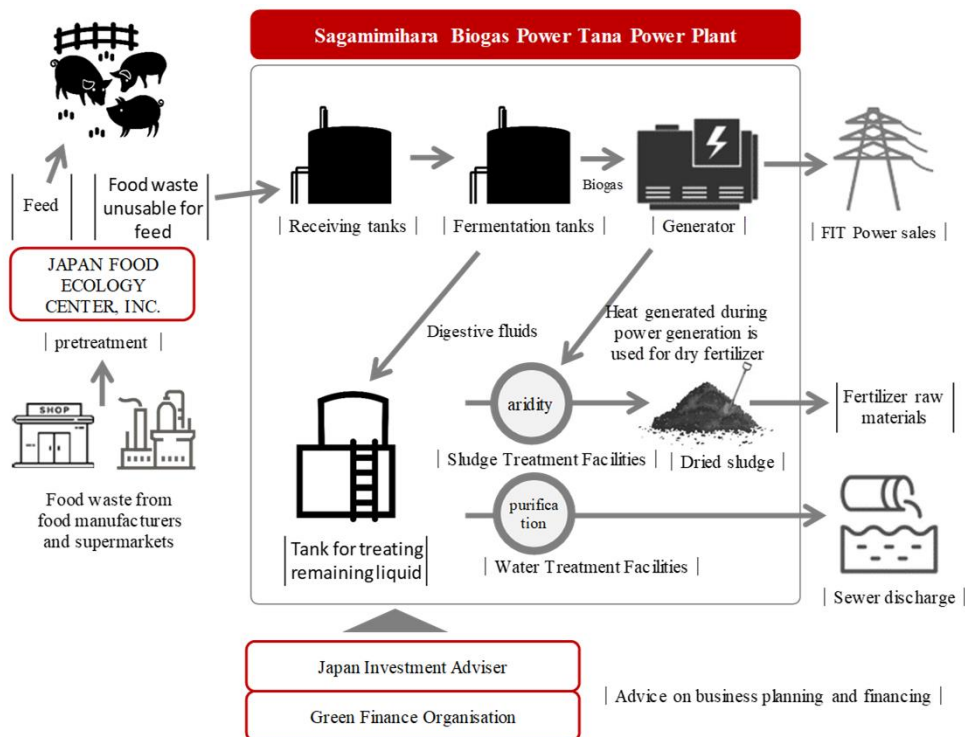


Company Name : Sagamihara biogas power Co., Ltd.

Description of Business : Special purpose company(SPC) for power generation plant operating business by methane fermentation biogas derived from food waste

Co-investors : JAPAN FOOD ECOLOGY CENTER, INC.
 Alterna Feed INC.
 Green Finance Organization
 ISHIHARA TECHNO CORPORATION (Planned)

- ✓ We decided to invest in the project, to facilitate power generation with new energy sources following solar power generation, by utilizing our knowledge accumulated through solar power generation projects.
- ✓ The Company aims to develop a business of power generation from renewable energy with a scale of 500 MW in five years.



Note: For details, please refer to our News Release.
<https://www.jia-ltd.com/en/ir/news>

Topics3 (Issuance of donation-type private placement bonds)

To contribute to building a sustainable society together with financial institutions

- JIA Group proactively uses donation-type private placement bonds in order to fulfill capital needs for the growth strategies in a post-pandemic society.
- JIA Group contributes to creating a sustainable society together with financial institutions that endorse the aim of the Sustainable Development Goals (SDGs).

(A portion of the issuance fee was donated to local governments, local medical organizations, organizations working to reduce food loss, and School attendance support.)



Underwriter	Name / (Donation recipients)	Issue Amount (million Yen)
Fukushima Bank	SDGs donation-type private placement bonds for preventing and mitigating disasters (Fukushima Pref.) (Japanese Red Cross Hospital – Fukushima)	600
Ehime Bank	Private placement bonds for supporting measures against the novel coronavirus (Ehime Prefectural Central Hospital.)	200
Aichi Bank	SDGs Private placement bonds “ASUNARO”(Aichi Medical Aid Fund)	200
77 Bank	Private placement bonds for supporting medical institutions (local medical organizations)	200
Shikoku Bank	Private placement bonds for community support (Kochi Health Sciences Center.)	100
Shiga Bank	SDGs Private placement bonds “TSUNAGARI”(Shiga Medical Center for Children.)	200

Underwriter	Name / (Donation recipients)	Issue Amount (million Yen)
Hyakujushi Bank	SDGs Private placement bonds (Japanese Red Cross Hospital – Kagawa)	200
Kita-Nippon Bank	SDGs Private placement bonds (Iwate Pref.)	300
Gunma Bank	SDGs Private placement bonds (Japanese Red Cross Hospital – Maebashi)	100
Kiyo Bank	CSR Private placement bonds (“Love Fund” by Wakayama Pref.)	300
Senshu Ikeda Bank	SDGs Private placement bonds “KIZUNAFUKAMARU”(Food Bank - OSAKA)	100
Bank of Toyama	SDGs Private placement bonds (Donated hospital equipment to four medical institutions and nursing care organization.)	400
Bank of Iwate	SDGs Private placement bonds (“Iwate Manabino Kibou Fund”)	200

Disclaimer



The information contained in this document is for informational purposes only and is not intended as a solicitation for securities.

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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