

JIA

Financial Results for the First Quarter of FY2023

April 28, 2023

Japan Investment Adviser Co., Ltd.

Stock Code: 7172



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

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Guidance

Please use the archive of our disclosed figures that can be downloaded in Excel format.

Homepage / In the IR library

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

IR Data archive



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



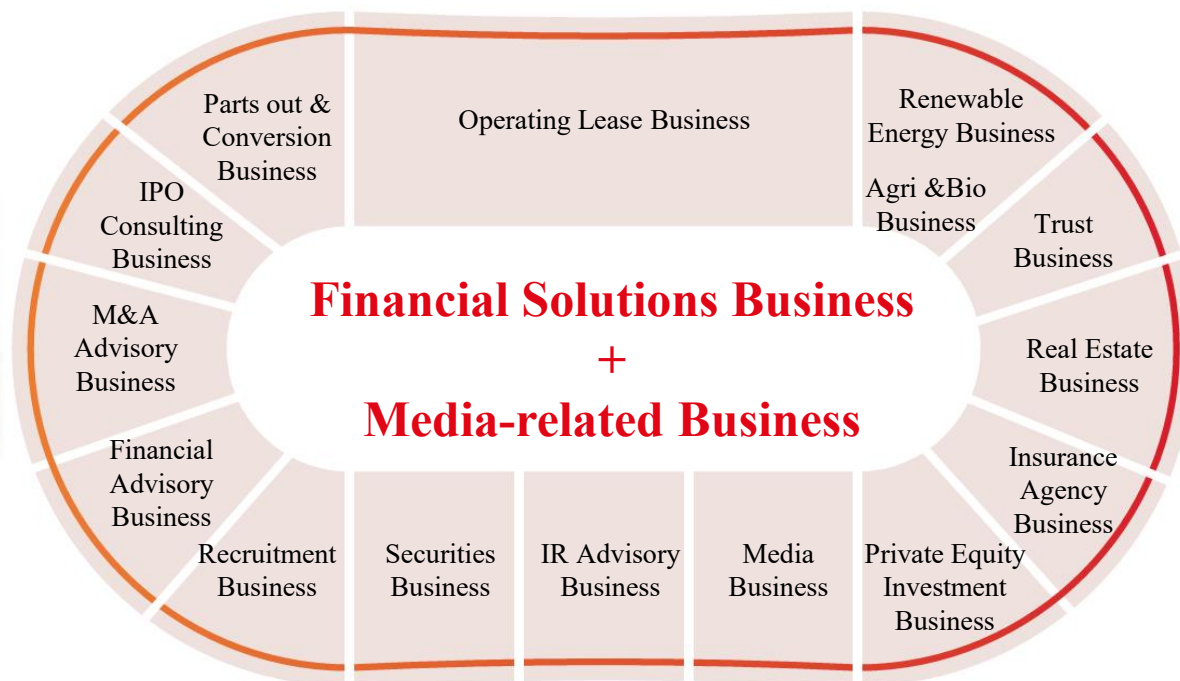
Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business, Media-related business
Paid-in Capital	¥11,679 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 159 ; Consolidated: 238
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 56 companies
Major Shareholders	Top shareholders (66.3% shares, excluding treasury stock) as of December 31, 2022 KODO Holdings Co., Ltd. (24.5%) Naoto Shiraiwa (22.8%) Custody Bank of Japan, Ltd. (Trust account) (10.9%) Master Trust Bank of Japan.(Trust account) (5.2%) Teiji Ishikawa (1.5%) Yoshitaka Murata (1.5%)
Independent Auditor	Grant Thornton Taiyo LLC

as of March 31, 2023

Our Group Business

Our group core business is Operating Leases Business, which is the structuring and sale of unique financial products (Japanese Operating Leases, JOL/JOLCO) to investors, namely small and medium-sized enterprises (SMEs), through a nationwide network of banks, securities firms and other financial institutions, as well as public tax accounting firms and certified public accountants.

In addition to the Operating Lease Business, the Company provides comprehensive solution services to SMEs, including solutions to issues such as lack of human resources and successors, as well as 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 |

Company Name	Voting Rights Ratio	Business
JP Lease Products & Services Co., Ltd.	100%	<ul style="list-style-type: none"> • Operating Lease Business • Part out & Conversion Business • Renewable Energy 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

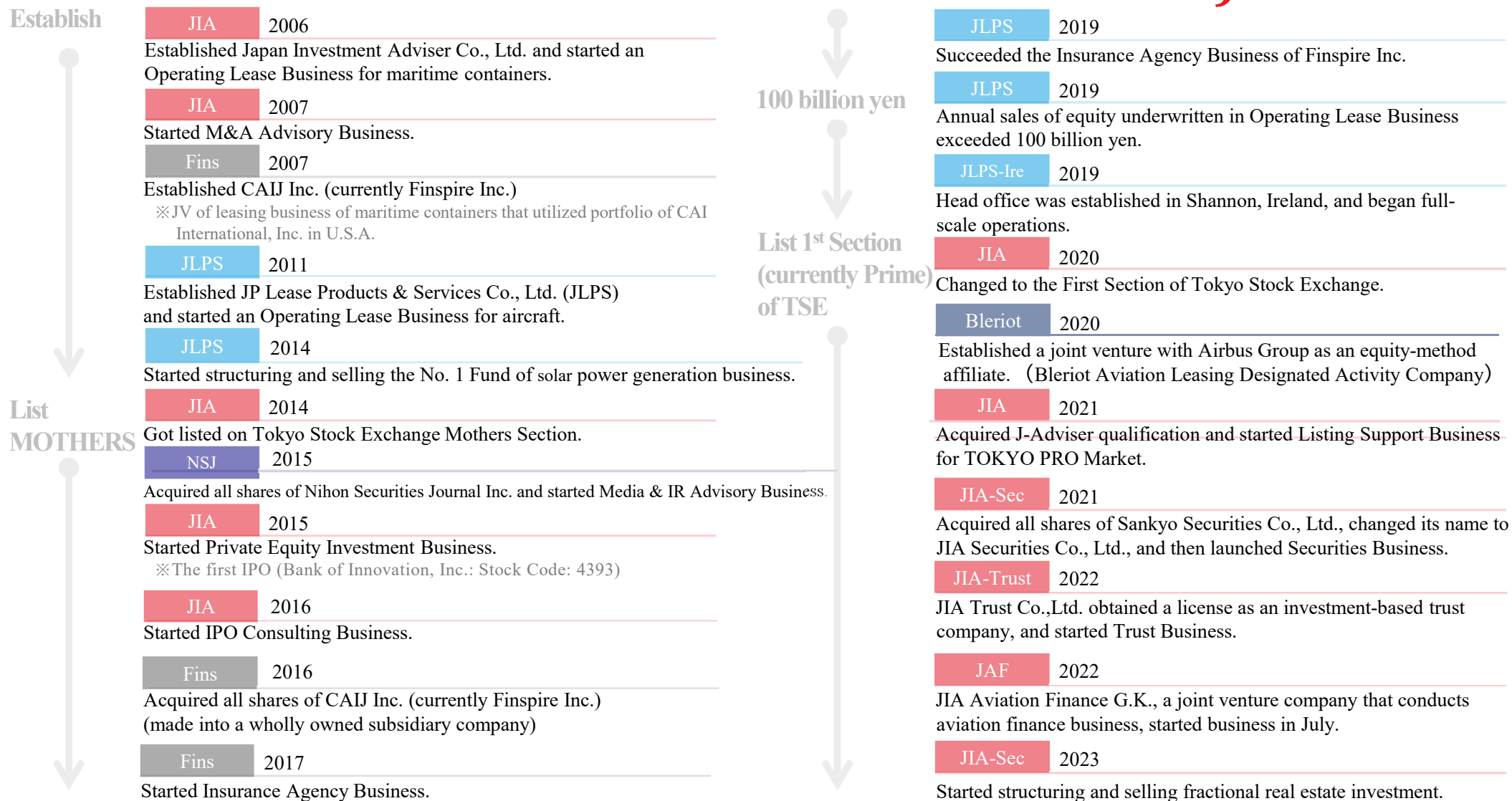
| Equity method affiliates |

Bleriot Aviation Leasing Designated Activity Company	25%*	<ul style="list-style-type: none"> • Joint venture with Airbus Group, etc. • Procurement of aircraft leasing for sale to investors <p>Note : New investors joined in December 2022</p>
JIA Aviation Finance G.K.	47.5%	<ul style="list-style-type: none"> • Finance Business for Aircraft
ADLER SOLAR WORKS Co., Ltd.	49.98%	<ul style="list-style-type: none"> • PV Plant Design, Design Evaluation, Inspection • PV Plant Operation and Maintenance Service, etc

As of March. 31, 2023

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Our Group History



First Quarter of FY2023

2. Business Overview

Highlights for the First Quarter FY2023

Sales and operating profit increased, thanks to the good performance of the mainstay Operating Lease Business.

- Equity sales exceeded the forecast for the first half of the term in the first quarter.
- In addition, revenues other than equity sales contributed to business earnings.

(Millions of yen)	Q1 FY2022	Q1 FY2023			FY2023 compared to expectations			
	Result	Result	Change	Change(%)	First half forecast	Progress rate	Fiscal year forecast	Progress rate
Net Sales	2,254	3,913	1,659	73.6%	6,870	57.0%	18,340	21.3%
Operating profit	20	1,341	1,321	6,469%	1,260	106.5%	4,000	33.5%
Ordinary profit	2,028	901	(1,126)	(55.6%)	540	166.9%	2,260	39.9%
Profit attributable to owners of parent	1,835	597	(1,238)	(67.5%)	500	119.5%	2,000	29.9%
Total amount of equity sales [※]	14,491	19,047	4,555	31.4%	—	—	65,000	29.3%

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

Summary for the First Quarter FY2023

① In the Operating Lease Business, equity sales exceeded the forecast for the first half of the term in the first quarter.

- ◆ In the previous term, deals structuring was delayed due to various factors and concentrated in the fourth quarter. As a result, in the forecast, sales would be sluggish in the first half of the year and larger in the second half of the year.
- ◆ The demand from investors remained strong. Due to the shortage of products in the JOL/JOLCO market and product features matching market needs, equity sales exceeded the forecast for the first half of the term in the first quarter.

■ Planned and actual sales

(Millions of yen)	Q1	1st half	2nd half	Fiscal Year
Initial forecast of FY2023	(Not disclosed)	12,600	52,400	65,000
Results of FY203	19,047			
(Reference) Average sales for the past 5 years	20,859	37,865	36,958	74,824

② Revenues other than equity sales in the Operating Lease Business have contributed to increasing of sales and operating profit.

- ◆ In addition to arrangement fee revenues from equity sales, the following revenues have contributed to business earnings:
 - Remarketing fee for leased aircraft after their lease terms
 - Trading fee for single investor

③ Recording 136 million yen in non-operating losses on foreign exchange (January to March)

- ◆ The difference between the exchange rates at the beginning and end of the first quarter resulted in a "foreign exchange loss" despite the weakening of the yen, unlike in the previous term.
- ◆ Currently, to suppress the risk of foreign exchange losses from foreign currency receivables due to the appreciation of the yen, the company is reducing its foreign exchange exposure through "foreign currency borrowings" and "foreign exchange reservation."
- ◆ Although the company aims to achieve a neutral position for foreign exchange exposure, but exchange rate fluctuations and foreign exchange exposure are volatile during every quarter, resulting in foreign exchange gains or losses.

[FX rate]	FY2022 Apr.-Jun.	FY2022 Jul.-Sep.	FY2022 Oct.-Dec..	FY2023 Jan.-Mar..
Beginning rate(A) 1USD=	122.39JPY	136.68JPY	144.81JPY	<u>132.70JPY</u>
End-of-quarter rate(B) 1USD=	136.68JPY	144.81JPY	132.70JPY	<u>133.53JPY</u>
Change(B)-(A)	14.29JPY	8.13JPY	(12.11)JPY	<u>0.83JPY</u>
Foreign exchange gains (Millions of yen)	2,545	1,234	(4)	<u>(136)</u>
(C)÷(B-A) (Millions of yen)	178	151	0.34	<u>(164)</u>

Q1 FY2023 Consolidated Income Statement Summary

(Millions of yen)	Q1 FY2022	Q1 FY2023		
	Result	Result	YoY Change	YoY change(%)
Net Sales	2,254	3,913	1,659	73.6%
Costs of sales	1,038	901	(137)	(13.2%)
Gross profit *1	1,215	3,011	1,796	147.8%
SG&A expenses*2	1,194	1,670	475	39.8%
Operating profit	20	1,341	1,321	6,468.6%
Non-operating income *3	2,289	468	(1,821)	(79.6%)
Non- operating expenses	281	908	626	222.3%
Ordinary Profit	2,028	901	(1,126)	(55.6%)
Profit attributable to owners of parent	1,835	597	(1,238)	(67.5%)

Point

Note.1 Gross profit

(Jan-Mar.) GP margin was 77.0% (2022 – 53.9%)
(FY2022) GP margin was 38.9%

[Reason of the rise]

- The ratio of sales of the Operating Lease Business to total sales has increased year on year from 78.3% to 92.7%. (Note: This business is a fee-based business, and gross profit margin is high because net sales are posted.)
- In the same period of the previous year, the Operating Lease Business had temporarily handled low-profit-margin projects, which became one of the factors in the decline in gross profit margin. However, in the current term, the company has achieved sales of projects with normal profit margins.

Note.2 SG&A expenses

An increase of 475 million yen
• Increase of 205 million yen in labor cost.

Note.3 Non-operating income

- Recorded 136 million yen in foreign exchange loss. (Recorded 1,708 million yen in foreign exchange gain in the previous fiscal year.)
- Recorded 85 million yen in loss of affiliates. (Recorded 388 million yen in profit of affiliates in the previous fiscal year.)
- Increase of 361 million yen in interest expenses

Business Segment (Q1 FY2023)

The Composition Ratio of the Operating Lease Business which is the mainstay was increase.

- The increase in the composition ratio of the Operating Lease Business with a high gross profit margin has pushed up overall gross profit margin.

Business units (Millions of yen)	Q1 FY2022	Q1 FY2023		
	Result	Result	YoY change	YoY change(%)
Operating Lease Business	1,764	3,628	1,816	105.6%
Renewable Energy Business	136	76	(60)	(44.1%)
Aircraft Part-Out & Conversion Business	175	10	(175)	(93.8%)
Other Financial Solution Business	119	127	8	7.1%
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	57	69	11	20.7%
Total	2,254	3,913	1,659	73.6%

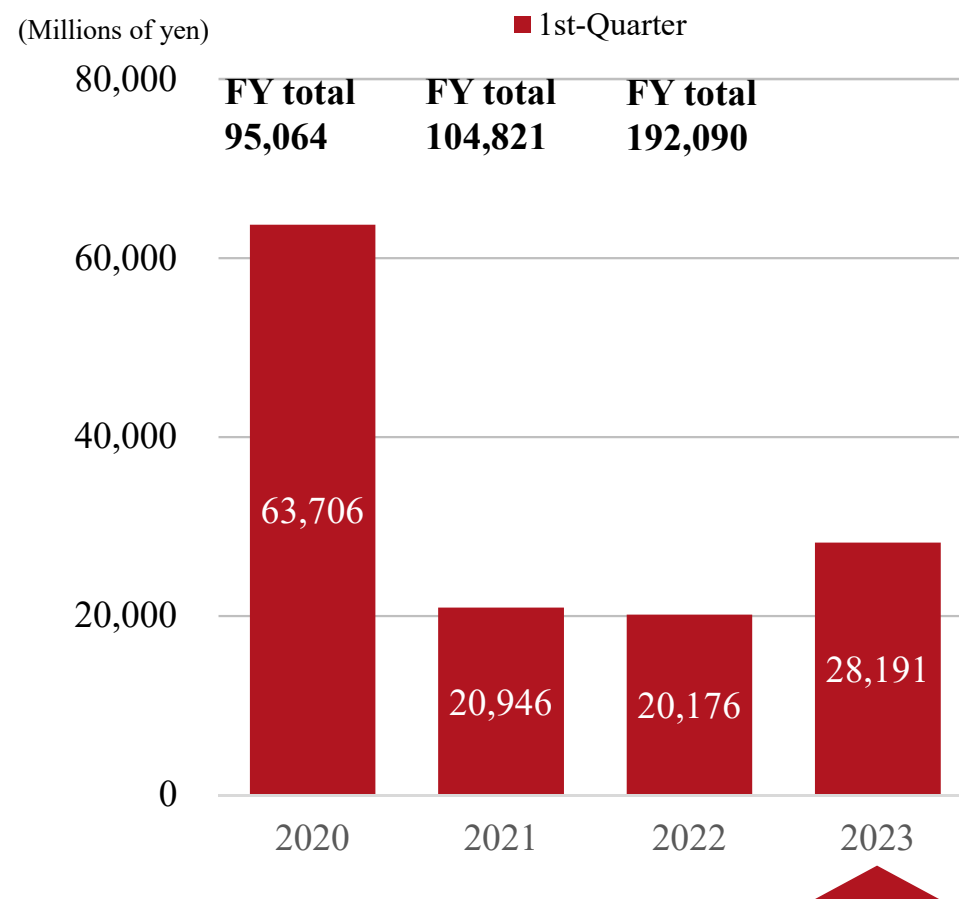
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	Q1 FY2022	Q1 FY2023
Aircraft	20,176 (4 deals)	23,279 (7 deals)
Vessel	0 (0 deal)	4,911 (1 deal)
Container box	0 (0 deal)	0 (0 deal)
Solar photovoltaic generation	0 (0 deal)	0 (0 deal)
Total	20,176 (4 deals)	28,191 (8 deals)

Change in Amount of Deals Structured



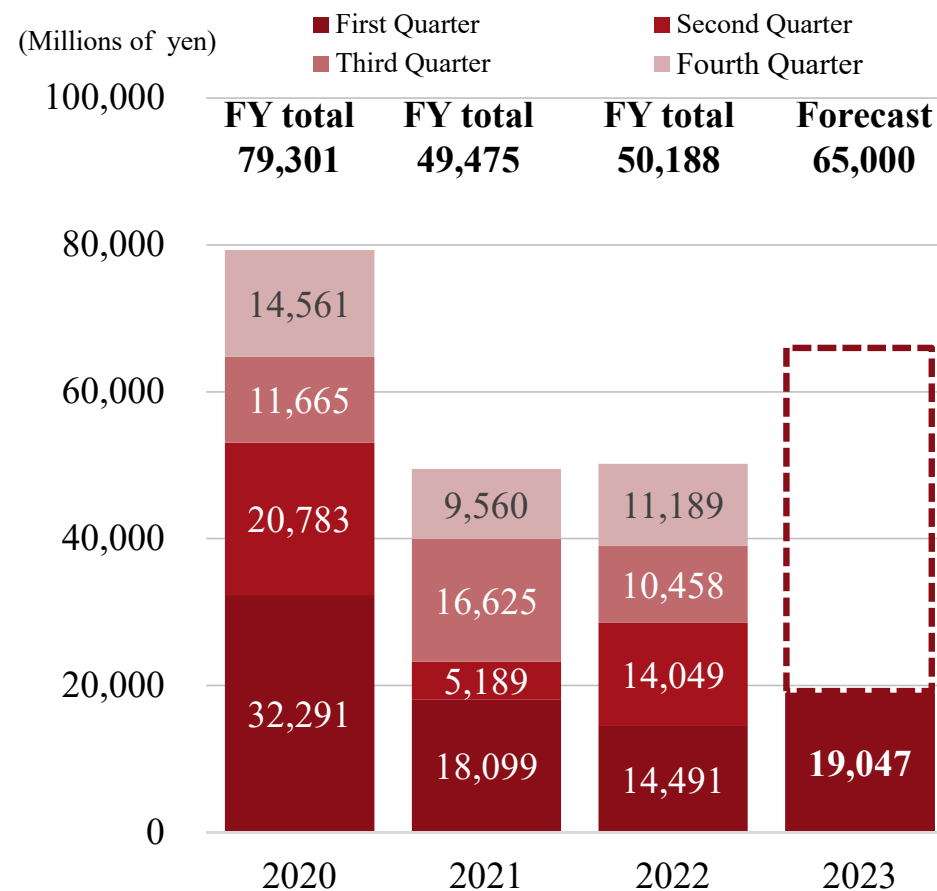
Equity Sales

(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	Q1 FY2022	Q1 FY2023
Aircraft	13,060	15,976
Vessel	0	0
Container box	1,431	3,070
Solar photovoltaic generation	0	0
Total	14,491	19,047

Change in Amount of Equity Sales



Equity underwritten etc.

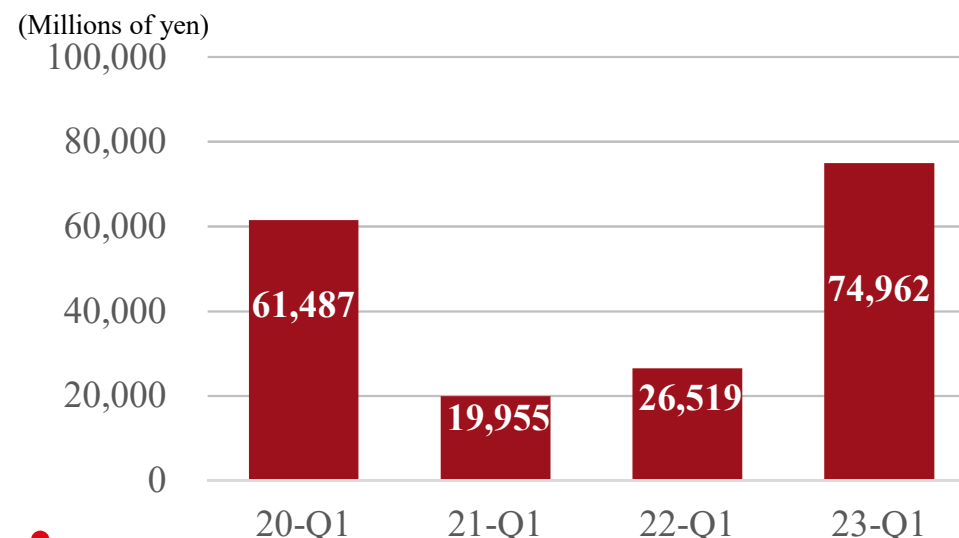
(Operating Lease Business, Renewable Energy Business)

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

(Millions of yen)	Q1 FY2022	Q1 FY2023
Aircraft	8,573 (6 deals)	48,195 (16 deals)
Vessel	0 (0 deal)	1,654 (1 deal)
Container box	2,051 (1 deal)	0 (0 deal)
Subtotal	11,739 (7 deals)	49,848 (17 deals)
Solar photovoltaic generation(*1)	1,240	0
Investment in Bleriot(*2)	14,654	25,113
Total	26,519	74,962

*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)

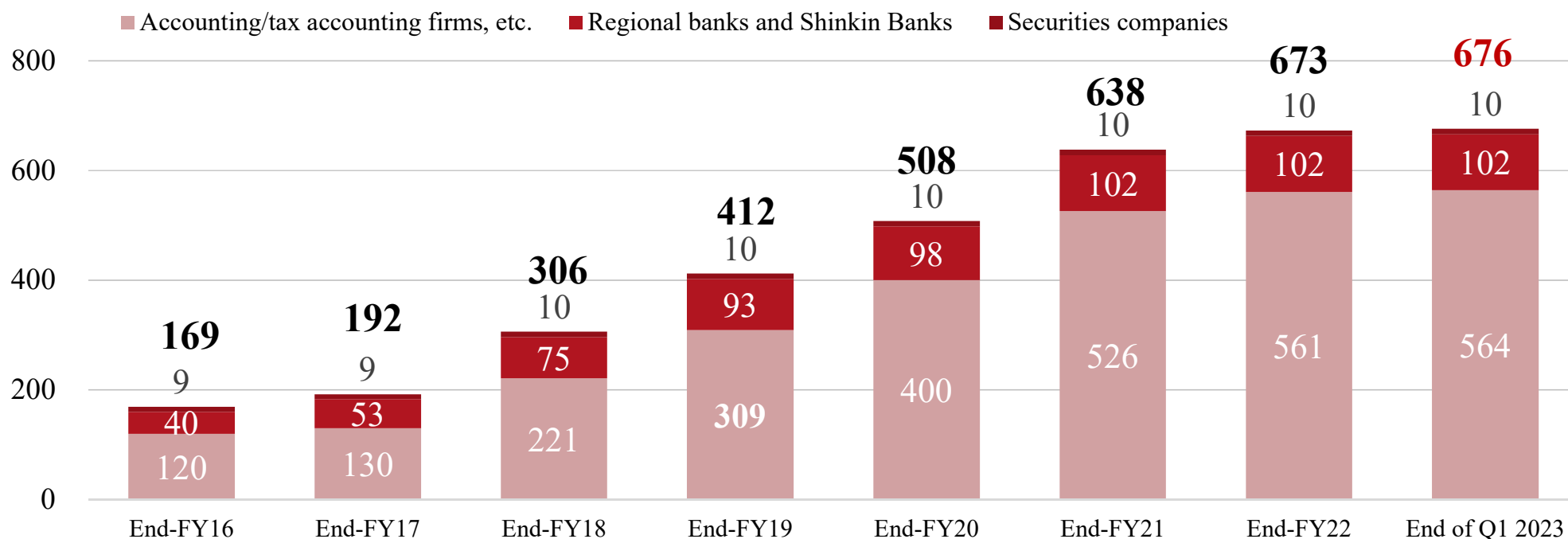
Balance of equity underwritten in Bleriot, an equity-method affiliate.

(The Group accounts for its 60% 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".

Sales Network (Business Matching Partners)

Number of business matching contracts



- During three months in the first quarter of 2023, the number of business matching partners, which match investors with JIA Group, increased by 3 to a total of 676.
- 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 COVID-19 pandemic subsides.

Q1 FY2023 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023		
			Result	QoQ change	YoY change
Cash and deposits	12,906	20,906	27,827	14,921	6,921
Accounts receivable – trade	4,648	4,593	4,854	205	260
Merchandise *1	10,447	38,643	35,273	24,826	(3,370)
Equity underwritten *2	10,624	46,587	49,848	39,223	3,261
Costs on uncompleted – trade	394	999	861	466	(138)
Advance payments-trade *3	12,733	10,583	10,357	(2,376)	(226)
Advances paid*4	11,765	6,204	4,362	(7,402)	(1,841)
Other	9,901	8,444	13,352	3,451	4,908
Current assets	73,422	136,963	146,738	73,316	9,775
Tangible fixed assets	380	460	457	77	(3)
Intangible fixed assets	505	425	395	(109)	(29)
Investment and other assets *5	25,119	37,926	39,594	14,475	1,668
Non-current assets	26,005	38,812	40,447	14,442	1,635
Deferred assets	98	101	95	(2)	(5)
Total assets	99,526	175,876	187,282	87,756	11,405

*1 Merchandise

Mainly,

- The aircraft trust beneficiary rights to be sold
- The inventory in the Part Out & Conversion Business
- The inventory after exercise of purchase option in solar power generation business fund

*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): 15,068 million yen (equivalent to 60% of the equity)

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

FY2022 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023		
			Result	QoQ change	YoY change
Accounts payable - trade	564	452	482	(82)	29
Short-term loans payable *1	43,685	94,861	104,378	60,692	9,516
Contract liabilities *2	1,140	5,510	5,686	4,545	176
Other	1,880	6,066	3,601	1,721	(2,464)
Current liabilities	47,271	106,890	114,148	66,877	7,258
Non-current liabilities*1	8,727	22,190	26,032	17,304	3,841
Total liabilities	55,998	129,080	140,180	84,182	11,099
Capital stock	11,679	11,679	11,679	0	0
Capital surplus	11,621	11,624	11,624	3	0
Retained earnings	20,364	22,457	22,646	2,282	189
Treasury shares	(1,470)	(1,470)	-1,470	0	0
Shareholders' equity *3	42,195	44,291	44,480	2,285	189
Other	1,332	2,504	2,621	1,288	117
Total net assets	43,527	46,795	47,101	3,574	306

*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. 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 decreased due to a Short-term loans payable increased with the increase in Equity underwritten.

End of	FY2021	40.8%
End of	FY2022	26.0%
End of	Q1 FY2023	24.6%

3. Forecasts for FY2023

Earnings Forecasts for FY2023

The earnings forecast for FY2023 is not revised from that announced on February 10.

[Situation in the first quarter]

Exceeded the equity sales and profit forecasts for the first half due to the advance sale of equity underwritten planned for the second quarter.

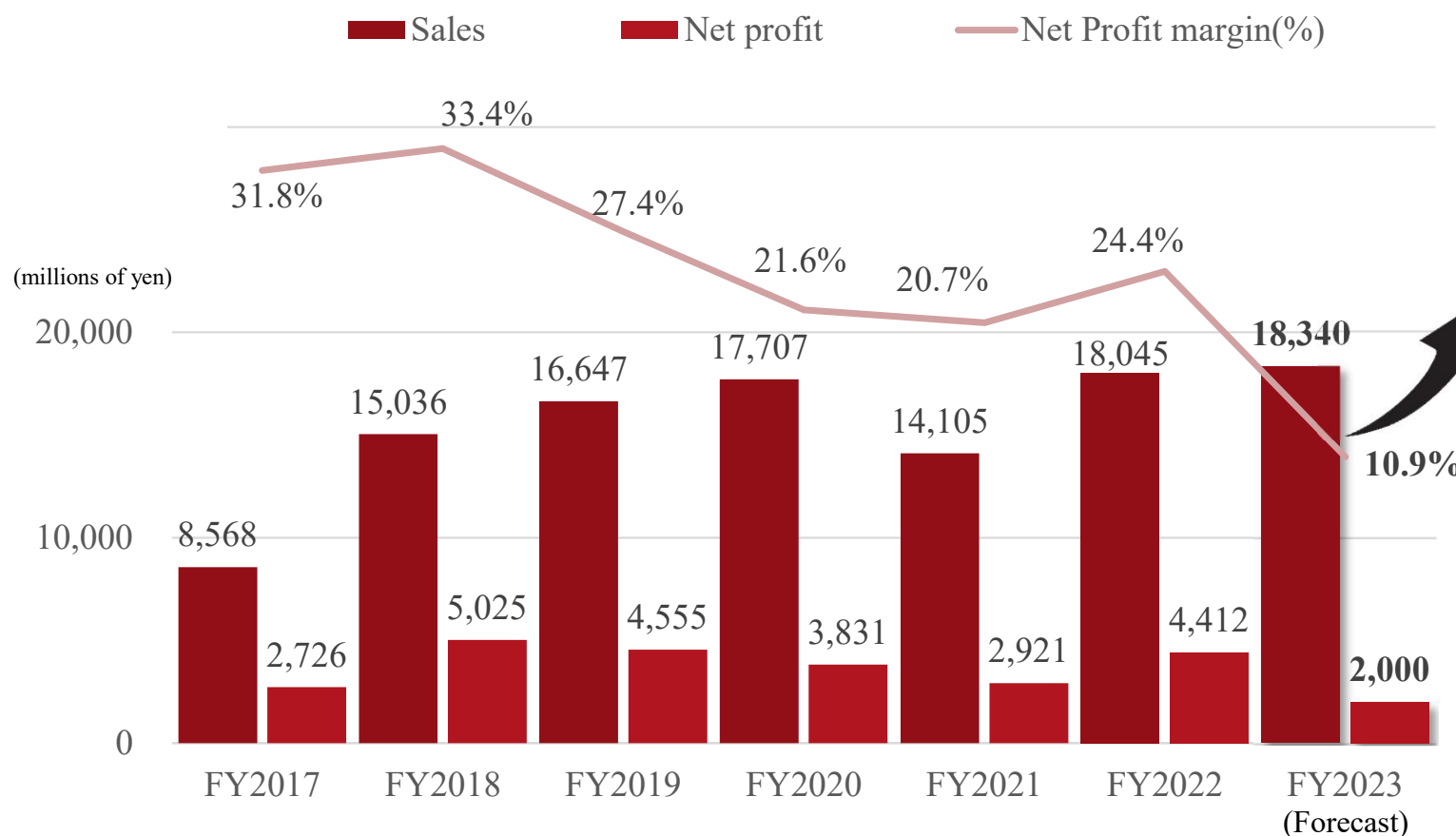
[Outlook for the second quarter and beyond]

Earnings are progressing ahead of initial forecasts, but we continue to make cautious forecasts in light of concerns about an economic slowdown against the backdrop of various uncertainties such as financial, economic, and infectious diseases..

(Millions of yen)	FY2023					
	1 st half		2 nd half		Fiscal year	
	Forecast	YoY Change	Forecast	YoY Change	Forecast	Change
Net Sales	6,870	(5,657)	11,470	5,952	18,340	294
Operating profit	1,260	(241)	2,740	2,943	4,000	2,701
Ordinary profit	540	(6,165)	1,720	2,527	2,260	(3,637)
Profit attributable to owners of parent	500	(4,823)	1,500	2,411	2,000	(2,412)
Total amount of equity sales [※]	—	—	—	—	65,000	14,811

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-COVID-19 pandemic era.



From 2023

Realization of the effect of the partnership built during the COVID-19 pandemic. Operating lease business to recover. Diversification through business portfolio expansion. Bottom out in 2023 and emerge again.

(Note) Operating profit base is expected to bottom out at 1,298 million yen in 2022.

4. Growth Strategy

Main strategic points for 2023 and beyond.

1 To diversify the Operating Lease Business

2 To build a foundation for the Real Estate Business

3 To expand business portfolio

To diversify the Operating Lease Business(1)

Value chains evolve by building partnerships



To improve procurement capacity of aircrafts with lease contract

Bleriot (JV with the Airbus Group and others)



To improve senior debt financing capacity at origination

JIA Aviation Finance
(JV with a world-class fund and others)



To improve product diversity

Conversion Business
(Partnership with EFW, JV of ST Aerospace and Airbus Group)

To improve ability to originate and sell
JOL/JOLCO



Our strength in procurement capacity of "used equipment" will be combined with our ability to procure "new equipment"

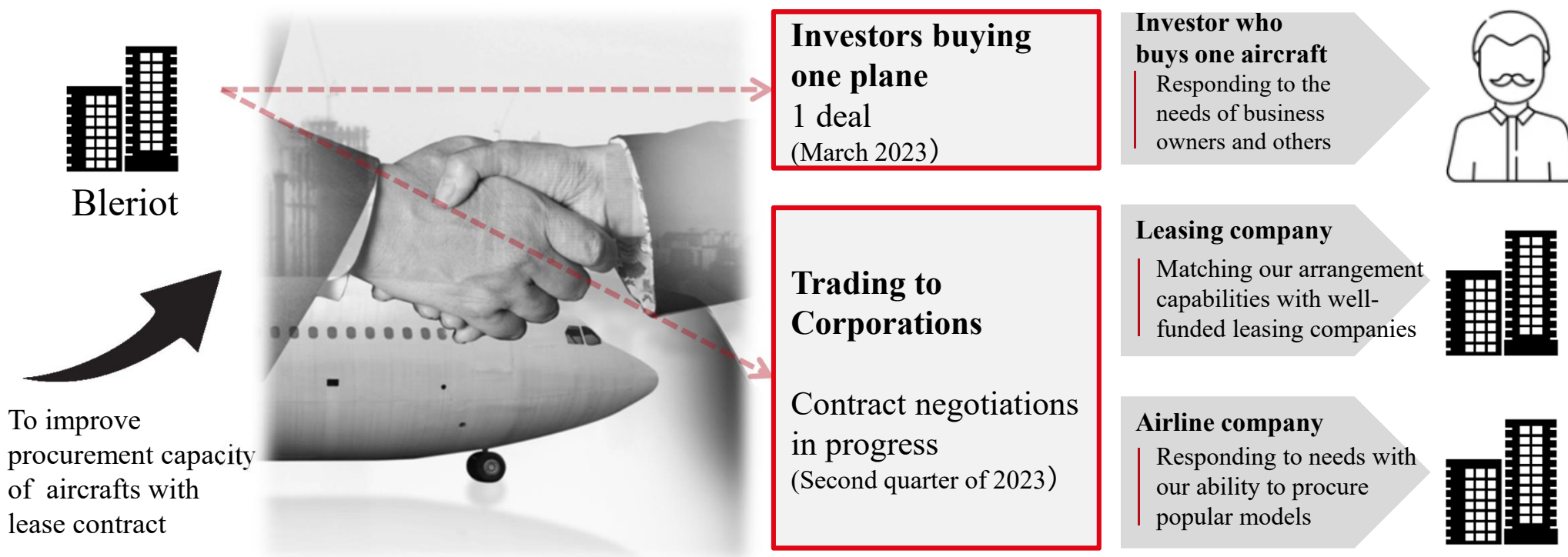


JOL/JOLCO of aircraft converted from a passenger aircraft to a cargo aircraft

To diversify the Operating Lease Business(2)

Trading aircraft with lease contract alongside the conventional silent partnership equity sales

- The improvement in the ability to procure aircraft enables the use of sales strategies other than the silent partnership equity sales method.
- JIA Group, which has strengths in Japanese operating lease (JOL) without purchase options, will demonstrate its capabilities through its extensive experience of selling aircraft after the end of the lease.

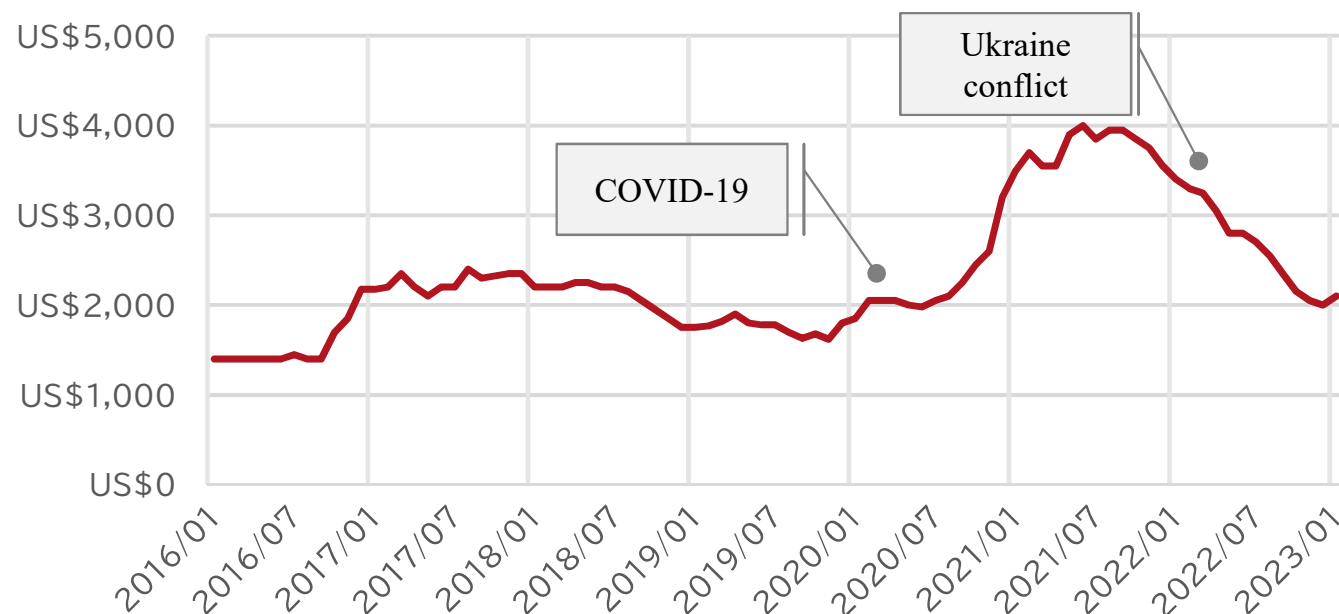


To diversify the Operating Lease Business(3)

Focusing again on JOL/JOLCO for shipping containers and vessels and started structuring deals

- We have been cautiously working on JOL/JOLCO for shipping containers and vessels 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.
- At the timing when the market returns to pre-COVID-19 levels, Focusing again on JOL/JOLCO for shipping containers and vessels and started structuring deals.

20-foot shipping container new construction price trends



Source: EF International / Container market report
<https://www.ef-international.com/category/container-market-report/>

Vessel deals
Structured 4,911 million yen
(March 2023)

Container deals
Structured 8,351 million yen
(April 2023)

To build a foundation for the Real Estate Business

Started handling fractional real estate investment and approached individual customers

- Customers of the aircraft operating lease business are small and medium-sized enterprises nationwide.
- We will expand customer channels to approach individuals, such as the owners of existing client companies and wealthy people.
- The company will expand the number of project development partners and diversify the product line.

Outline of the acquired real estate



Property Name	Shibuya Jinnan
Location	1-17-7, Jinnan, Shibuya-ku, Tokyo
Access	8 minutes walk from Shibuya Station on JR East Yamanote Line, and Tokyu Toyoko Line
Land Area	297.53 square meters (Registered area)
Total Floor Area	1,139.76 square meters (Registered area)
Structure	Steel Reinforced Concrete, Flat roof, B1/4F
Use	Offices and stores
Year of completion	November 2000

Developing with group's comprehensive capabilities



Conversion to trust

Sales of trust

beneficiary right

beneficiary right



Expansion of new customer channels

Individual investor

Responding to fund management needs, inheritance needs, etc.



To expand business portfolio(1)

Establishment of new Renewable Energy Business



Maintenance and operation of solar power plants, and consultation

- ※ Start of external sales business of weeding inside solar power plants by sheep based on SDGs
- ※ Started demonstration test of security system construction using AI surveillance cameras in cooperation with TRIPLEIZE CO., LTD.



Acquisition and financial commercialization of existing power plants

Photovoltaic rooftop installation PPA Business

- ※ 1 deal signed in March 2023.



Developed and commercialized new power sources such as wood biomass

- ※ 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



To improve management skills

Undertaking of operations for existing properties utilizing management skills, such as maintenance of solar power plants

Financial commercialization

- Commercialization of retail financial instruments for solar power plants
- Creation of a large-scale portfolio fund for multiple power plants

To improve management skills

Comprehensive sales as one of the solution services for corporate management issues

PPA introduction fee

- Implementation of optimal planning.
- Supporting corporate PPA introduction by selecting optimal materials

Research of fast-growing trees

Establishment of forest operation and management methods for raising seedlings, afforestation, and nurturing of fast-growing trees with excellent biomass production

Monetization of biomass power generation business

- Income from biomass energy sales
- Sales of domestic biomass fuel
- Arrangement fee from biomass power generation projects

To expand business portfolio(2)

Customer-oriented solution proposals with an extensive service lineup

M&A Advisory



M&A Advisory

Sales, acquisition, privatization,
business revitalization, etc.

Consulting regarding business
succession

※ Our 60%-owned subsidiary JIA
Kawano Consulting Co., Ltd. started
full-scale operations.



Financial Advisory
Insurance Agency
Recruitment

Offering optimal
solutions based on a
neutral position with
no bias

**Comprehensive support
of business succession**

Capital policy, reorganization
Succession planning (referrals,
support)
Insurance selection

IPO Consulting

TOKYO PRO Market
J-Advisor

IR Advisory



TOKYO PRO Market

As a J-Advisor, Realization of
IPO of client companies

5. Shareholder Returns

Shareholder Returns (dividend)

Dividend forecast is the same as FY2022 (focusing on stable dividend)

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)	(%)	(%)
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	963	33.0	2.4
FY2022	16.0	16.0	32.0	966	21.9	2.2
FY2023 (forecast)	16.0	16.0	32.0	966	48.3	2.0

Shareholder Returns (Incentives)

[Partial change in shareholder benefits at the end of December 2022]

- ✓ 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 have changed the menu to take into account the balance of the number of shares held and the holding period, due to an increase in the number of shareholders who hold their shares for a long period of time,



Unlimited reading of back issues



The next day's newspaper will be released at noon.



Use of sophisticated tools such as chart analysis

Nihon Securities Journal

Search

Continuous holding share / Continuous holding period	100 or more and less than 200 shares		200 or more and less than 2,000 shares		2,000 shares or more	
	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)	500 yen	6-months (18,000 yen value)	1,000 yen
1 year or more but less than 2 years	3-months (9,000 yen value)	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)	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)	3,000 yen		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 (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 the post-COVID-19 pandemic society.
- A portion of the issuance fee was donated to local medical organizations, and School attendance support, etc.



◆ List of private placement bonds (donation-type) issued by the Group from 2022 (We have issued a total of 6.0 billion yen since 2019)

Underwriter	Name / (Donation recipients)	Date of issue	Issue Amount (million yen)
The Bank of Iwate	SDGs Private placement bonds ("Iwate Manabino Kibou Fund")	March 2022	200
The Fukui Bank	SDGs Private placement bonds (Fukui Prefectural Hospital)	June 2022	100
The Shikoku Bank	SDGs Private placement bonds (Chikamori Hospital)	June 2022	100
The Shimizu Bank	Regional Revitalization Private placement bonds (University of Shizuoka)	August 2022	300
MUFG Bank	Private placement bonds (empowering a brighter future) (the World Food Programme)	September 2022	2,000
The Keiyo Bank	SDGs Private placement bonds for forest (Chiba prefecture forest cooperate)	October 2022	100
Kirayaka Bank	Kirayaka Local Support Private placement bonds (Yamagata University Faculty of Medicine)	February 2023	200

Topics2 (Sustainability Linked Loan Borrowing)

Established the SPTs in order to maintain a working environment where women can be active in management positions and where both men and women can work for a long period of time. Throughout the loan period, JIA will achieve these goals and enhance corporate value through the effective use of procured funds.

【Overview of the “Sustainability Linked Loan”】

Contracted Bank	MUFG Bank, LTD.
Date of Contract	March 30, 2023
Amount	3,000 Million yen
Period	3 Years
Incentives	MUFG Bank, LTD. provides incentives for preferential interest rates according to the achievement of SPTs. ※SPT・・・Sustainable Performance Target
SPTs	<ul style="list-style-type: none">✓ Increase the ratio of female managers (%) to 15.0% or higher by the end of April 2024✓ Increase the ratio of female managers (%) to 20.0% or higher by the end of April 2025

Strengthen efforts to achieve work-life balance

Obtained 3rd Stage of “Eruboshi Certification”



The "Eruboshi Certification" is a system that certifies excellent companies based on certain criteria and the status of promotion of women's participation in the workforce under the Act on Promotion of Women's Participation and Advancement in the Workplace.

Disclaimer



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This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

For further information...

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