

JIA

Financial Results for the Second Quarter of FY2023

July 31, 2023

Japan Investment Adviser Co., Ltd.

Stock Code: 7172



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

Contents

1. Company Overview	P03 ~ P08
2. First Half of FY2023 Business Overview	P09 ~ P19
3. Forecasts for FY2023	P20 ~ P21
4. Growth Strategy	P22 ~ P29
5. Shareholder Returns	P30 ~ P32
6. Topics	P33 ~ P36

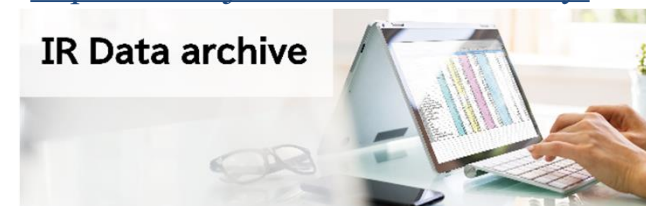
(Reference) Three-year Business Plan 2024-2026

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



(Reference) Performance data for past years

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



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



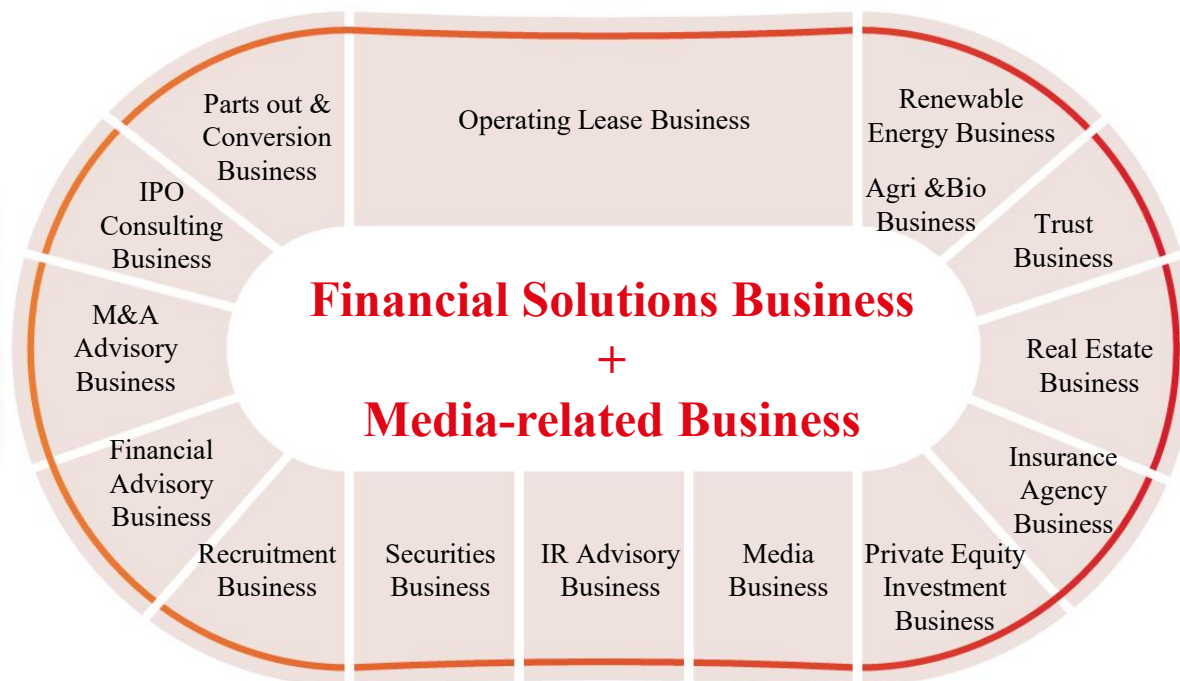
Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business, Media-related business
Paid-in Capital	¥11,679 million
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange (Stock Code: 7172)
Employees	Non-consolidated: 158 ; Consolidated: 239
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 55 companies
Major Shareholders	Top shareholders (66.4% shares, excluding treasury stock) as of June 30, 2023 KODO Holdings Co., Ltd. (24.5%) Naoto Shiraiwa (22.8%) Custody Bank of Japan, Ltd. (Trust account) (10.5%) Master Trust Bank of Japan.(Trust account) (5.7%) Teiji Ishikawa (1.5%) Yoshitaka Murata (1.5%)
Independent Auditor	Grant Thornton Taiyo LLC

As of June. 30, 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

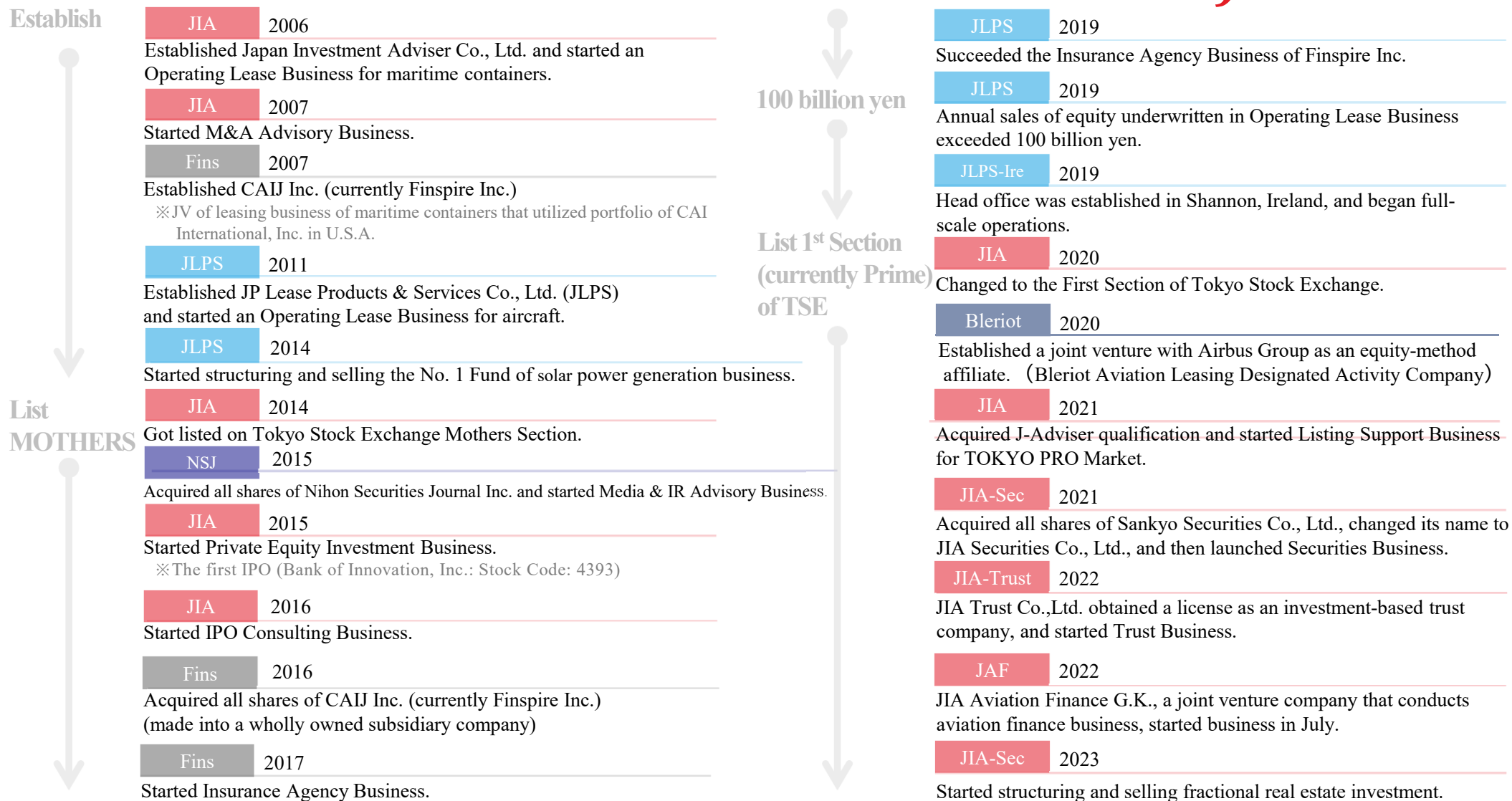
| Equity method affiliates |

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 June. 30, 2023

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Our Group History



First Half of FY2023

2. Business Overview

Highlights for the First Half FY2023

Significantly ahead of initial forecast, upward revision of H1 and full year results. (announced 7/20)

- Effects of healthy equity sales and trading of aircraft with lease in the Operating Lease Business.
- Ordinary profit and net profit decreased year on year, as an exchange gains of 4,254 million yen was posted in the same period of the previous year as a special factor.

(Millions of yen)	H1 FY2022	H1 FY2023			FY2023 compared to initial forecast			
	Result	Result	Change	Change(%)	First half forecast	Achievement rate	Fiscal year forecast	Progress rate
Net Sales	12,527	8,938	(3,589)	(28.7%)	6,870	130.1%	18,340	48.7%
Operating profit	1,501	3,200	1,698	113.1%	1,260	254.0%	4,000	80.0%
Ordinary profit	6,705	2,611	(4,093)	(61.0%)	540	483.7%	2,260	115.6%
Profit attributable to owners of parent	5,323	1,696	(3,626)	(68.1%)	500	339.4%	2,000	84.8%
Total amount of equity sales*	28,541	33,568	5,027	17.6%	12,600	266.4%	65,000	51.6%

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 Half FY2023

① In the Operating Lease Business, equity sales grew, and the balance of equity underwritten was at the pre-pandemic level.

- ◆ The demand from investors remained strong, equity sales in the second quarter exceeded the forecast. The full-year forecast was also revised upward.
- ◆ Deals have been structured steadily, and the balance of equity underwritten as of the end of June stood at 81,630 million yen, reaching the pre-pandemic level.

■ Change in amount of Equity Sales and balance of Equity underwritten at the end of the term

(Millions of yen)	2020	2021	2022	2023
Equity Sales (from Jan 1 to Jun 30)	53,074	23,289	28,541	33,568
Equity underwritten (As of Jun 30)	46,132	20,788	30,717	81,630

② The revenues of trading of aircraft with lease contributed.

- ◆ The trading revenue per aircraft with lease contributes in addition to equity sales, the mainstay of Operating Lease Business. The company continues efforts to increase revenues from trading.

	FY2020	FY2021	FY2022	FY2023 H1
No. of cases of trading of aircraft with lease	1	4	0	3

③ Non-operating foreign exchange gains and losses will continue to be a fluid factor

- ◆ 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."
- ◆ The exchange rate assumption used in the forecast is 1USD = 144.99 yen.. 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.

■ Changes in the exchange rate and non-operating foreign exchange gains/losses

[FX rate]	FY2022 Jul.-Sep.	FY2022 Oct.-Dec.	FY2023 Jan.-Mar.	FY2023 Apr.-Jun.
Beginning rate(A) 1USD=	136.68JPY	144.81JPY	132.70JPY	133.53JPY
End-of-quarter rate(B) 1USD=	144.81JPY	132.70JPY	133.53JPY	144.99JPY
Change(B)-(A)	8.13JPY	(12.11)JPY	0.83JPY	11.46JPY
Foreign exchange gains (Millions of yen) (C)	1,234	(4)	(136)	(40)
(C)÷(B-A) (Millions of yen)	151	0.34	(164)	(3.5)

H1 FY2023 Consolidated Income Statement Summary

(Millions of yen)	H1 FY2022	H1 FY2023		
	Result	Result	YoY Change	YoY change(%)
Net Sales	12,527	8,938	(3,589)	(28.7%)
Costs of sales	8,379	2,319	(6,059)	(72.3%)
Gross profit *1	4,148	6,618	2,470	59.5%
SG&A expenses*2	2,646	3,418	771	29.1%
Operating profit	1,501	3,200	1,698	113.1%
Non-operating income *3	5,738	988	(4,749)	(82.8%)
Non- operating expenses	534	1,577	1,042	194.9%
Ordinary Profit	6,705	2,611	(4,093)	(61.0%)
Profit attributable to owners of parent	5,323	1,696	(3,626)	(68.1%)

Point

Note.1 Gross profit

Gross profit margin was 74.1% (2022 1st half – 33.1%)

[Reason of the rise]

➤ This is due to the recoil from the special factor in the same period of the previous year. Unlike before, for large-scale projects posted in the Renewable Energy Business, total sales were posted instead of net sales, pushing down the profit margin.

Note.2 SG&A expenses

An increase of 771 million yen

- Increase of 566 million yen in labor cost.

Note.3 Non-operating income

Foreign exchange losses : 176 million yen

(Recorded 4,254 million yen in foreign exchange gain in the previous fiscal year.)

Gain of affiliates : 124 million yen

(Decrease of 970 million yen.)

Interest income : 520 million yen

(Increase of 344 million yen.)

Interest expenses : 1,025 million yen

(Increase of 751 million yen..)

Business Segment (H1 FY2023)

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

•Decrease in sales of the Renewable Energy Business is due to the recoil from the special factor in the same period of the previous year. (Because investment products under a new scheme sold in the previous year and total sales were posted instead of net sales, unlike before.)

Business units (Millions of yen)	H1 FY2022	H1 FY2023		
	Result	Result	YoY change	YoY change(%)
Operating Lease Business	4,534	7,807	3,273	72.2%
Renewable Energy Business	7,081	270	(6,810)	(96.2%)
Aircraft Part-Out & Conversion Business	443	362	(80)	(18.1%)
Other Financial Solution Business	348	364	16	4.8%
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	120	132	11	9.3%
Total	12,527	8,938	(3,589)	(28.7%)

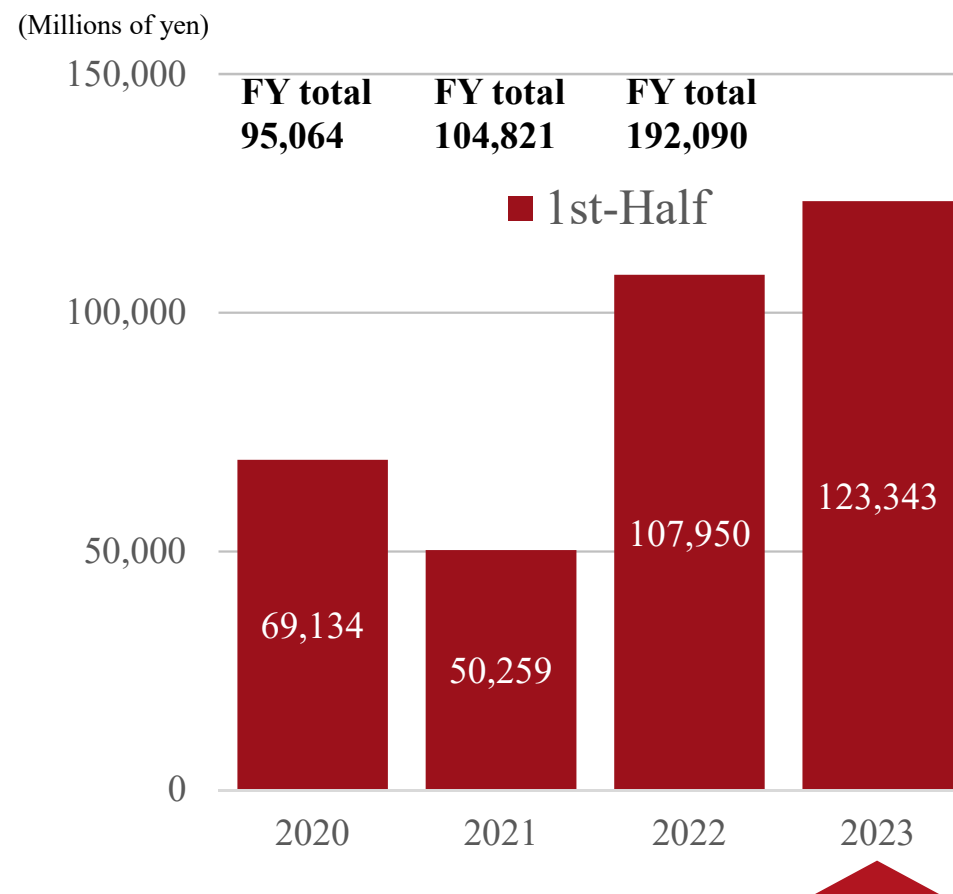
Deals Structured

(Operating Lease Business, Renewable Energy Business)

Deals Structured by Type of Asset

(Millions of yen)	H1 FY2022	H1 FY2023
Aircraft	107,950 (16 deals)	83,011 (16 deals)
Vessel	0 (0 deal)	11,050 (2 deals)
Container box	0 (0 deal)	29,281 (4 deals)
Solar photovoltaic generation	0 (0 deal)	0 (0 deal)
Total	107,950 (16 deals)	123,343 (22 deals)

Change in Amount of Deals Structured



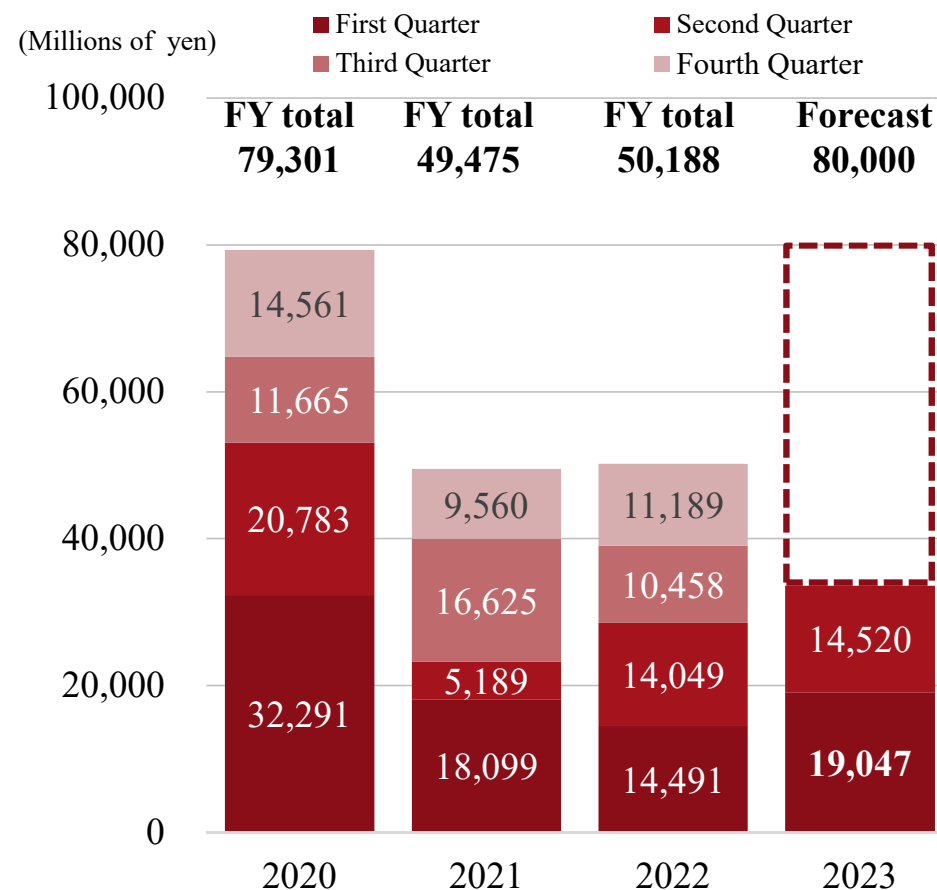
Equity Sales

(Operating Lease Business, Renewable Energy Business)

Equity Sales by Type of Asset

(Millions of yen)	H1 FY2022	H1 FY2023
Aircraft	25,869	28,593
Vessel	0	1,653
Container box	1,431	3,320
Solar photovoltaic generation	1,240	0
Total	28,541	33,568

Change in Amount of Equity Sales



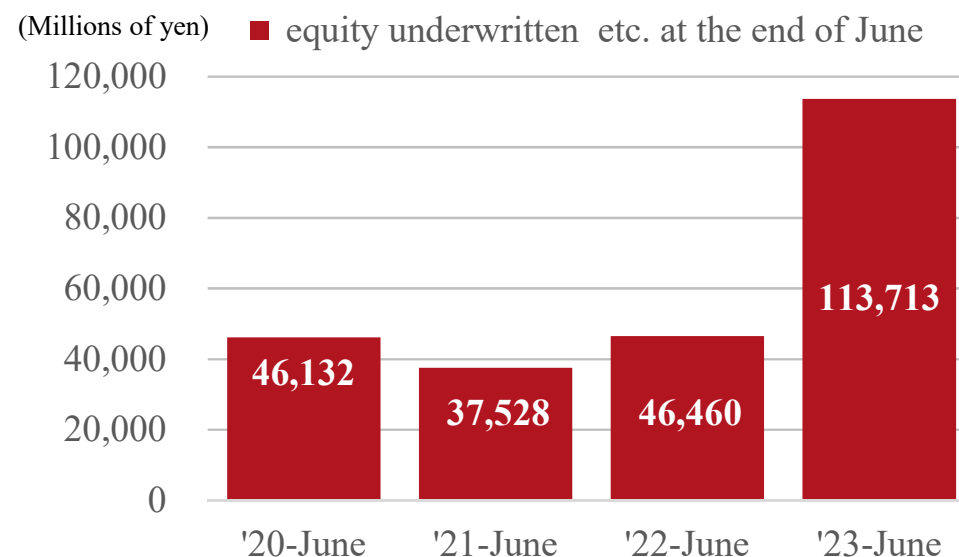
Equity underwritten etc.

(Operating Lease Business, Renewable Energy Business)

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

(Millions of yen)	End of June 2022	End of June 2023
Aircraft	28,667 (12 deals)	63,068 (20 deals)
Vessel	0 (0 deal)	2,443 (1 deal)
Container box	2,051 (1 deal)	16,118 (4 deals)
Subtotal	30,717 (7 deals)	81,630 (25 deals)
Solar photovoltaic generation	0	0
Investment in Bleriot*	15,742	32,082
Total	46,460	113,713

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



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

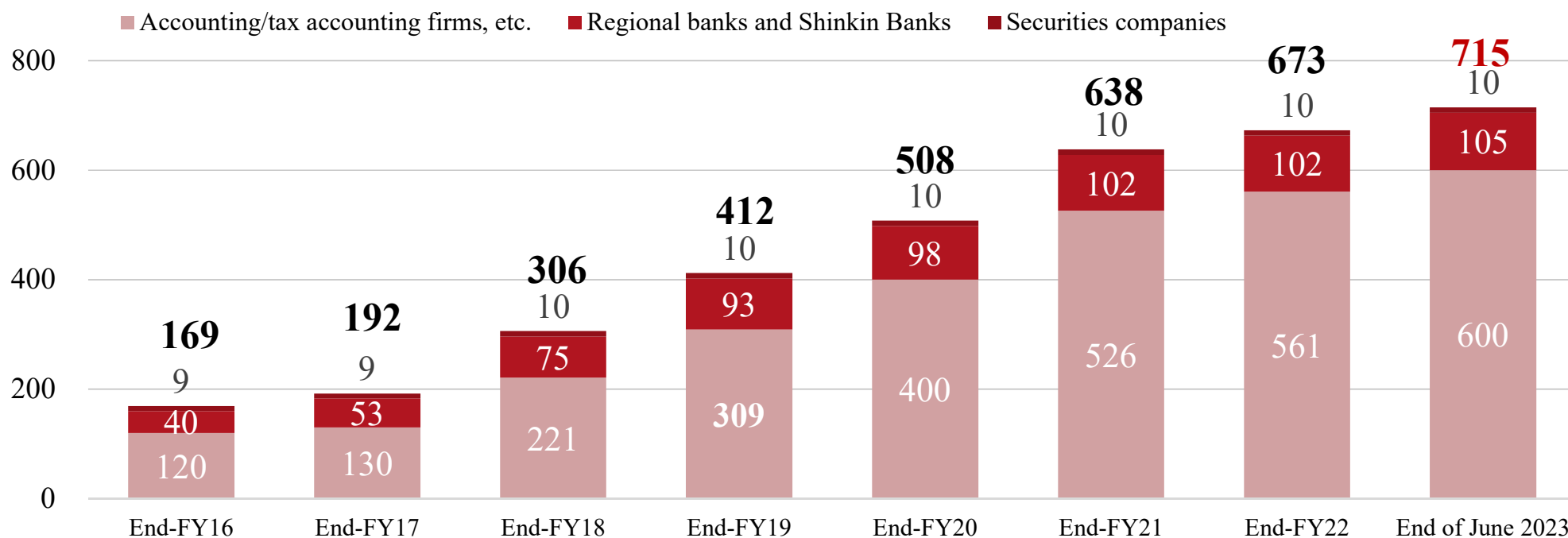
Balance of equity underwritten in Bleriot, an equity-method affiliate.

(The Group accounts for its 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



- As we started structuring and selling real estate fractional ownership products, the needs from tax accountant offices grew. Accordingly, the number of clients of business matching, which introduces investors, increased by 39 in the second quarter of 2023 compared to 3 in the first quarter, reaching 715..
- 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 expanding customer base to those considering business succession and wealthy.

H1 FY2023 Consolidated Balance Sheet Summary (1)

(Millions of yen)	June 30, 2022	Dec 31, 2022	June 30, 2023		
			Result	QoQ change	YoY change
Cash and deposits	23,591	20,906	13,570	(10,020)	(7,336)
Accounts receivable – trade	4,808	4,593	5,054	245	460
Merchandise *1	14,707	38,643	29,504	14,796	(9,139)
Equity underwritten *2	30,717	46,587	81,630	50,913	35,043
Costs on uncompleted – trade	293	999	2,049	1,755	1,049
Advance payments-trade *3	13,216	10,583	10,225	(2,991)	(358)
Advances paid*4	10,576	6,204	4,552	(6,024)	(1,652)
Other	6,319	8,444	13,597	7,277	5,153
Current assets	104,231	136,963	160,183	55,952	23,220
Tangible fixed assets	429	460	463	34	2
Intangible fixed assets	476	425	365	(110)	(59)
Investment and other assets *5	24,624	37,926	47,837	23,213	9,911
Non-current assets	25,529	38,812	48,666	23,136	9,854
Deferred assets	88	101	94	6	(6)
Total assets	129,849	175,876	208,945	79,096	33,068

*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): 19,249 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)

H1 FY2023 Consolidated Balance Sheet Summary (2)

Point

(Millions of yen)	June 30, 2022	Dec 31, 2022	June 30, 2023		
			Result	QoQ change	YoY change
Accounts payable - trade	560	452	436	(124)	(16)
Short-term loans payable *1	68,881	94,861	118,928	50,047	24,067
Contract liabilities *2	2,625	5,510	10,790	8,165	5,280
Other	5,004	6,066	7,390	2,385	1,324
Current liabilities	77,072	106,890	137,546	60,473	30,655
Non-current liabilities*1	5,011	22,190	22,228	17,216	37
Total liabilities	82,083	129,080	159,774	77,690	30,693
Capital stock	11,679	11,679	11,679	0	0
Capital surplus	11,621	11,624	11,624	3	0
Retained earnings	23,851	22,457	23,746	(105)	1,288
Treasury shares	-1,470	-1,470	-1,470	0	0
Shareholders' equity *3	45,682	44,291	45,580	(102)	1,288
Other	2,082	2,504	3,591	1,508	1,086
Total net assets	47,765	46,795	49,171	1,405	2,375

*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	H1 FY2023	23.0%

3. Forecasts for FY2023

Earnings Forecasts for FY2023

Based on currently available information, a revised earnings forecast was announced on July 20.

- Continuing from the first half, the strong Operating Lease Business will be the driving force.
- In order to connect to Three-year Business Plan from 2024, the company fosters new businesses, etc.
- The foreign exchange rate is assumed to remain at 1 US dollar = 144.99 yen at the end of the second quarter through the end of the fiscal year.

(Millions of yen)	FY2023					
	1 st half		2 nd half		Fiscal year	
	Forecast	YoY Change	Forecast	YoY Change	Forecast	Change
Net Sales	8,938	(3,589)	10,361	4,844	19,300	1,254
Operating profit	3,200	1,698	1,799	2,002	5,000	3,701
Ordinary profit	2,611	(4,093)	788	1,595	3,400	(2,497)
Profit attributable to owners of parent	1,696	(3,626)	703	1,614	2,400	(2,012)
Total amount of equity sales [※]	33,568	5,027	46,431	24,783	80,000	29,811

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

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"

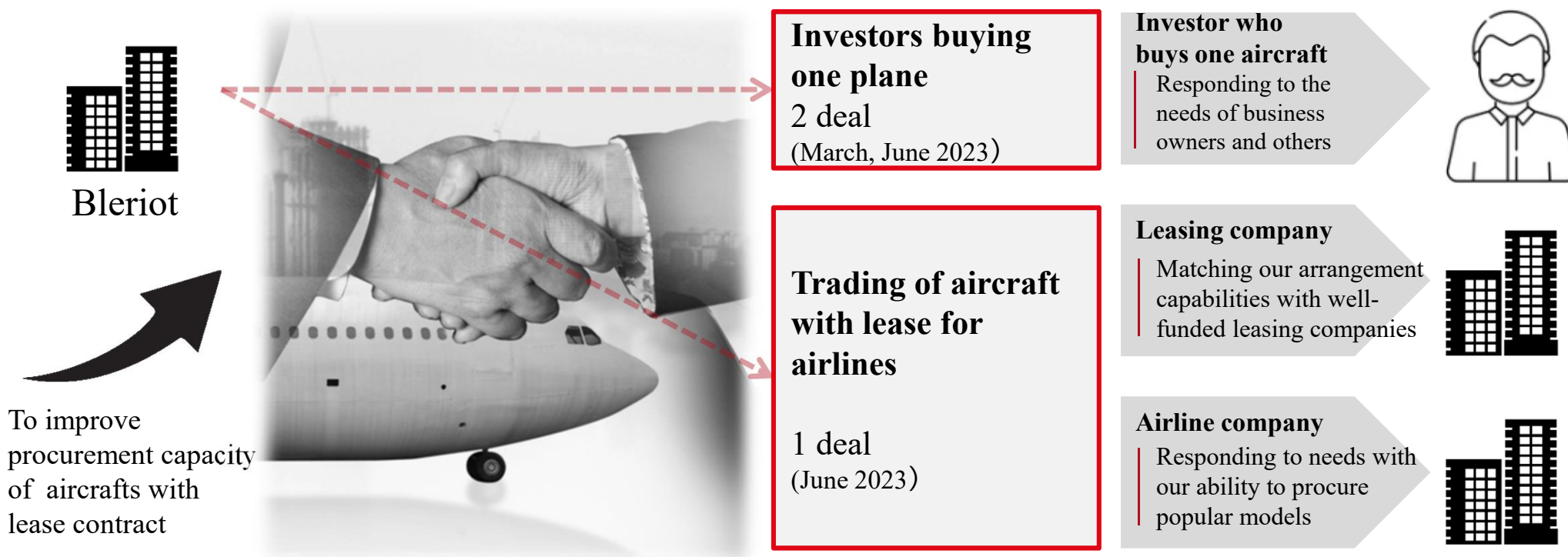


JOL/JOLCO of aircraft converted from a passenger aircraft to a cargo aircraft

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.

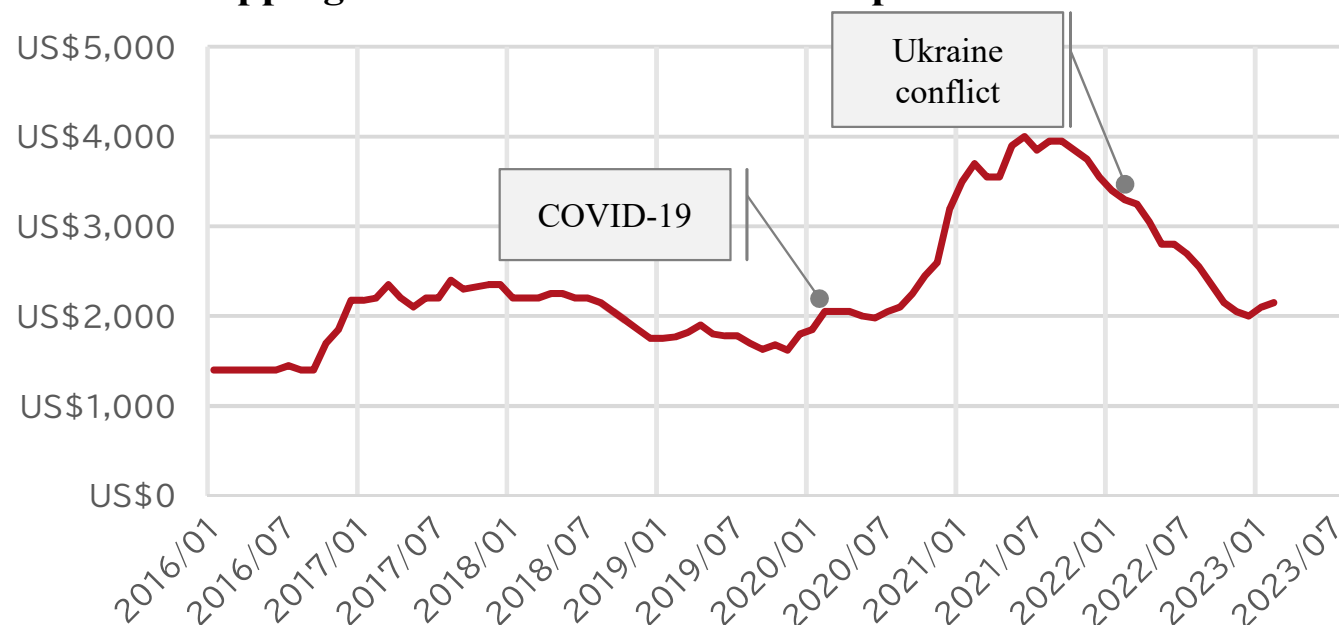


To diversify the Operating Lease Business(3)

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



| **Vessel deals** |
Structured 11,050 million yen
(H1 FY2023)

| **Container deals** |
Structured 29,281 million yen
(H1 FY2023)

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

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.
- As part of product diversification, concluded a capital and business alliance agreement with Onko Chishin Co., Ltd. (Refer to Topics1)

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

- ※ Empirical research on utilization of fast-growing trees through industry-government-academia collaboration with Tokyo University of Agriculture and Technology and Hamada City, Shimane Prefecture.
 - 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)

Supporting management issues faced by companies with a extensive service lineup

- Support such as recruitment and M&A for the lack of successors.
- Growth strategy construction support with business succession as an opportunity.
- Advisory in financial strategy.

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-Adviser

IR Advisory



TOKYO PRO Market

As a J-Adviser, 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 in consideration of the balance between performance-linked and stable dividends, while securing the necessary internal reserves for future business development and strengthening our financial base.

	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	40.3	2.0

Note: The amount of the interim dividend for 2023 was resolved at the Board of Directors meeting held on July 31, 2023.

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

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 “Dividend Policy” section of our website at <https://www.jia-ltd.com/en/ir/dividend/>

6. Topics

Topics1 (Capital and business alliance)



Concluded a capital and business alliance agreement with Onko Chishin Co., Ltd.

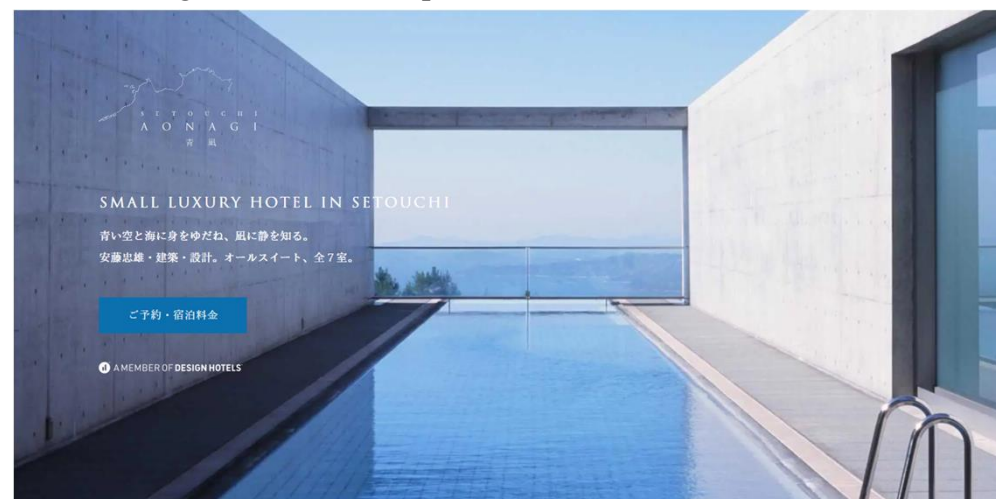
By taking advantage of the strengths of the two companies, we promoted the hotel renovation/development business.

Company Name	: Onko Chishin Co., Ltd.
Establishment	: February 1, 2011
Business	: Contract management, production, consulting, etc. of hotels and inns
Homepage	: https://okcs.co.jp/en/

Collaborate as a property development partner in the real estate business, which is our next strategic business.







Operate small luxury hotels including Setouchi Retreat

At 9 locations around Japan (as of today), we have produced and are operating accommodation facilities, mainly small luxury hotels, which are the destinations of travel. This business performed well even during the coronavirus pandemic.



Topics2 (Private Equity Business)

**Invested in 3 companies from Q2 as a New PE Investment.
Strengthening Private Equity Investment Business Anticipating IPOs and Buyouts**

Company Name		Description of Business	Homepage
OMICALE Inc.		<ul style="list-style-type: none">• Management of marriage activity media• Development of support services for marriage activity	 https://omicale.co.jp/
Informetis Co., Ltd.		<ul style="list-style-type: none">• Energy Informatics Business	 https://www.informetis.com/en/
AVILEN, Inc.		<ul style="list-style-type: none">• AI software development and implementation support• Business support through DX/AI human resource development and organizational development	 https://corp.avilen.co.jp/en/

【Outline of Private Equity Investment Business.】 We have realized the IPOs of 4 companies so far.

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

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 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 6.5 billion yen since 2019)

Underwriter	Name / (Donation recipients)	Issue Amount (million yen)
The Bank of Iwate	SDGs Private placement bonds ("Iwate Manabino Kibou Fund")	200
The Fukui Bank	SDGs Private placement bonds (Fukui Prefectural Hospital)	100
The Shikoku Bank	SDGs Private placement bonds (Chikamori Hospital)	100
The Shimizu Bank	Regional Revitalization Private placement bonds (University of Shizuoka)	300
MUFG Bank	Private placement bonds (empowering a brighter future) (the World Food Programme)	2,000

Underwriter	Name / (Donation recipients)	Issue Amount (million yen)
The Keiyo Bank	SDGs Private placement bonds for forest (Chiba prefecture forest cooperate)	100
Kirayaka Bank	Kirayaka Local Support Private placement bonds(Yamagata University Faculty of Medicine)	200
The Chiba Kogyo Bank	SDGs Private placement bonds ("Foodbank Chiba", plan to donate)	300
The First Bank of Toyama	SDGs Private placement bonds (Educational and welfare-related institutions in Toyama Prefecture, plan to donate)	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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Japan Investment Adviser Co., Ltd.

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