

December 28, 2023

Company Japan Investment Adviser Co., Ltd.  
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 (TSE Prime Market, Stock Code: 7172)  
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## Notice of Revisions of Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2023

Japan Investment Adviser Co., Ltd. (“JIA Group”) announced that we have revised the full-year consolidated earnings forecast for the fiscal year ending December 2023 (Jan. 1 to Dec. 31, 2023), which was announced on July 20, 2023, as described below.

### 1. Revision of Consolidated Earnings Forecasts

Revision of consolidated earnings forecasts for the fiscal year ending December 31, 2023

(January 1, 2023 to December 31, 2023)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Last forecast (A)	19,300	5,000	3,400	2,400	79.49
<b>Revised forecast (B)</b>	<b>21,450</b>	<b>5,430</b>	<b>3,440</b>	<b>2,400</b>	<b>79.49</b>
Amount of change (B－A)	2,150	430	40	0	
Percentage change (%)	11.1%	8.6%	1.2%	0.0%	
(For reference) Consolidated earnings results for FY2022	18,045	1,298	5,897	4,412	146.14

### 2. Reasons for the Revision of Consolidated Earnings Forecasts

As briefly described below, sales, operating profit, and ordinary profit are expected to exceed the figures in the full-year consolidated earnings forecast for the fiscal year ending December 2023 (Jan. 1 to Dec. 31, 2023), which was announced on July 20, 2023 (hereinafter referred to as “the previously announced forecast”).

#### ① Sales

In the Operating Lease Business, which is our core business, equity sales were about 77 billion yen, while the previously announced forecast calls for equity sales of 80 billion yen. On the other hand, the revenue from the Trading Business exceeded the forecast, so the revenue in each segment is projected to be almost in line with the previously announced forecast. In the Part Out & Conversion Business, there were sales of about 2.4 billion yen from a project, which was not taken into account in the previously announced forecast. This

increased total sales. However, the profit margin of the Part Out & Conversion Business is low, so the effect on gross profit is minor.

## ② Operating Profit

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According to the above-mentioned outlook for sales, operating profit was expected to be almost in line with the previously announced forecast as a whole, but it took time to establish a marketing system in the Real Estate Business, which was launched to seize new earning opportunities, so operating income fell below the previously announced forecast. Although it did not reach the forecast this fiscal year, the medium-term management plan announced on July 31, 2023 sets this business as a priority business segment, so we will make continuous efforts to improve it.

## ③ Ordinary Profit and Profit attributable to owners of parent

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The yen appreciation progressed rapidly as the end of the fiscal year drew closer, so we incurred a non-operating exchange loss due to the fair value adjustments of foreign-currency-denominated assets held for temporary measures against the coronavirus pandemic (mainly advances paid and loans receivable) with year-end rates. Accordingly, ordinary income and net income are projected to be almost in line with the previously announced forecast.

### 3. Dividend Forecasts

JIA Group does not plan to change the amount of dividend per share (year-end of FY2023) as a result of this revision of the earnings forecasts.

(Note) Cautionary Statement concerning Earnings Forecasts

The forecasts above are based on information currently available. Actual performance may differ from the forecasts due to various factors.

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