

JAFCO Group Co., Ltd. (Ticker: 8595)  
 1-23-1 Toranomom, Minato-ku,  
 Tokyo 105-6324 Japan  
<https://www.jafco.co.jp/english/>

Contact: Investor Relations  
 Tel: +81-50-3734-2025  
 ir@jafco.co.jp

April 24, 2024

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

The consolidated performance for the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024) is as provided in the Financial Results announced on April 24, 2024. We hereby inform you of the differences of the consolidated performance between the current and previous fiscal years and dividend forecast as follows:

1. Differences of the consolidated performance between the fiscal year ended March 31, 2024 and the previous fiscal year

(Unit: ¥ million, unless otherwise stated)

	Net sales	Operating Income	Ordinary Income	Profit attributable to JAFCO Group Co., Ltd. stockholders	Net income per share [¥]
Previous fiscal year (ended March 31, 2023) (A)	14,073	(4,414)	(3,048)	40,571	586.92
Current fiscal year (ended March 31, 2024) (B)	24,443	8,175	8,822	7,494	137.64
Difference (B-A)	10,370	12,589	11,870	(33,076)	
Change (%)	73.7	-	-	(81.5)	

2. Reasons for the differences

During the consolidated fiscal year ended March 31, 2024, capital gains increased in terms of sales of both listed and unlisted securities, and our limited partners' commitments in JAFCO SV7 Series and JAFCO Taiwan II Venture Capital Limited Partnership established in the previous fiscal year increased, leading to an increase in fund management fees. As a result, net sales, operating income, and ordinary income increased significantly from the previous fiscal year. On the other hand, profit attributable to JAFCO Group Co., Ltd. stockholders was lower than the previous fiscal year due to the decrease of gains on the sale of investment securities recorded in the previous fiscal year.

## 3. Dividends forecast

	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
Previous forecast (announced on January 26, 2024)	—	—	—	—	—
Current forecast	—	—	—	69.00	69.00
Dividends paid in the current fiscal year	—	—	—		
Dividends paid in the previous fiscal year	—	—	—	150.00	150.00

Since the fiscal year ended March 2017, we had been aiming to pay out dividends corresponding to 3% of shareholders' equity (average of the beginning and end of the period). However, starting with the dividends for the fiscal year ended March 2024, we have decided to pay out the greater of either 3% of shareholders' equity (average of the beginning and end of the period) or 50% of net income as dividends.

In the fiscal year ended March 2024, 50% of net income (¥69 per share) was greater than 3% of shareholders' equity (average of the beginning and end of the period) (¥64 per share). Therefore, we will pay out dividends of ¥69 per share.