

FY12/2025 1Q

# Earnings Presentation Materials

May 2025



Tokyo Stock Exchange  
<Security Code : 8508>

# Disclaimer and precautions

- ◆ The forward-looking statements contained in this material are based on the Company's perceptions, opinions, judgments, or forecasts at the time of preparation of the material, and are not intended to guarantee the realization of such statements. Please be aware that actual performance and results may differ significantly due to various factors.
- ◆ This document is intended to provide information about J Trust and is not intended to solicit investments in securities issued by the company or subsidiaries.
- ◆ This document has been carefully prepared for accuracy, but completeness is not guaranteed. We assume no responsibility for any failure or damage caused by the projections or information in this document.
- ◆ Segment revenue includes intersegment revenue and transfers.
- ◆ Net profit attributable to owners of parent is presented as net profit.
- ◆ In the first quarter of the fiscal year ending December 2025, Prospect Asset Management, Inc. has been classified as a discontinued operation. Accordingly, the figures for 'Operating Profit' and 'Pre-tax profit' for the first quarter of the fiscal year ending December 2024 have been reclassified.
- ◆ J Trust Credit NBFi obtained approval from the Mongolian financial regulatory authorities, and the share transfer was duly completed on April 28, 2025.
- ◆ ***This English-translated document was solely prepared for the convenience of English-speaking investors. If any discrepancies exist between this translation and the original Japanese document, the Japanese version always prevails. J Trust shall not be held responsible for any damages or losses of profit arising from this translation.***

## Key Financial Results for 1Q of the Fiscal Year Ending December 31, 2025

**Operating profit increased by 2.3 billion JPY year-on-year.**

**Consolidated results are progressing generally in line with the plan, with operating profit exceeding the plan by 800 million JPY.**

**We have resolved to repurchase up to 4 million shares of treasury stock, with a total acquisition value capped at 1.5 billion JPY.**



- 01 | FY12/2025 first Quarter Summary of Consolidated Results
- 02 | FY12/2025 first Quarter Results by Segment and Initiatives
- 03 | FY12/2025 Shareholder Returns and IR Activities

# Summary of Consolidated Results (YoY)

- Operating revenue decreased by 900 million JPY, primarily due to a decline in sales revenue from real estate held for sale in Real Estate Business.
- Operating profit increased by 2.3 billion JPY, primarily due to improved performance in the Korean business and the recording of recoveries from Investment Business.

	2024/1Q (100 million JPY)	2025/1Q (100 million JPY)	Year-on-Year (100 million JPY)
Operating revenue	315	306	-9
Operating profit	-2	21	+23
Pre-tax profit	6	15	+9
Net profit	0	4	+4

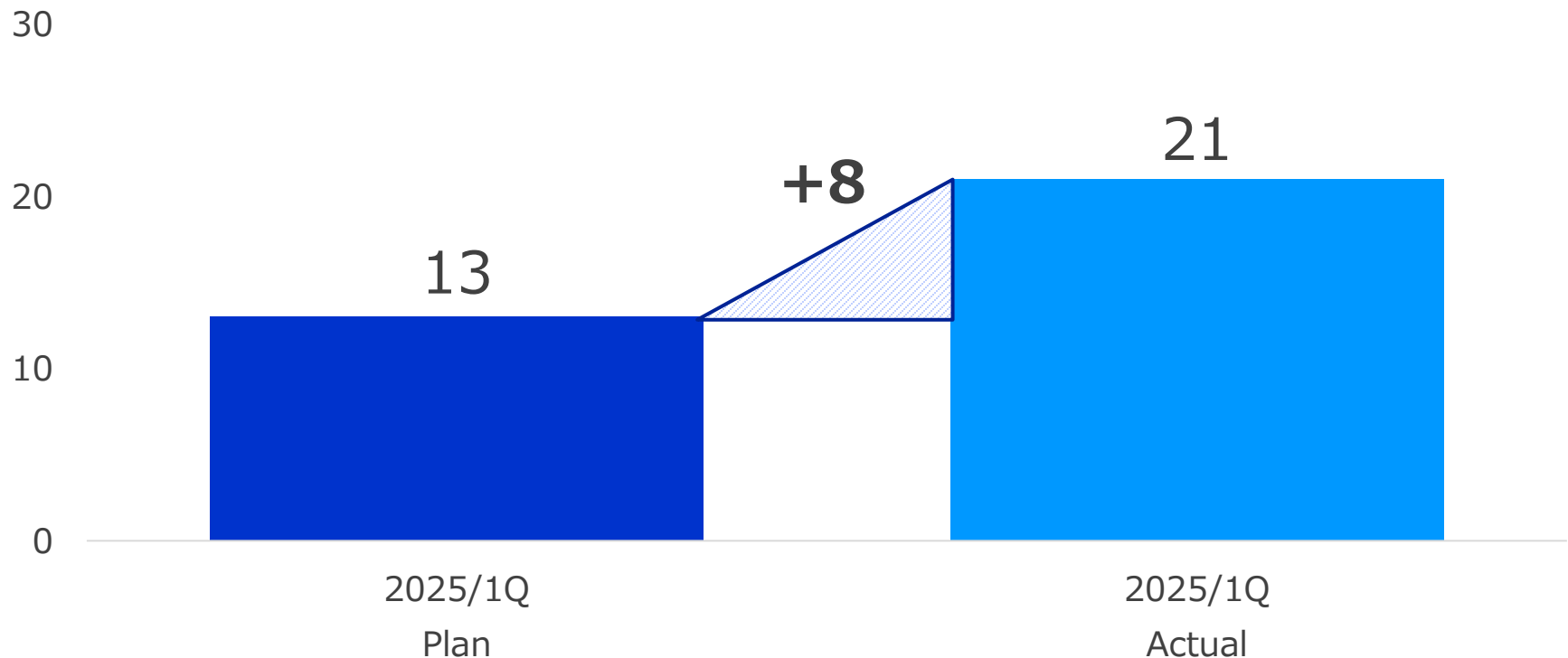
※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

# Consolidated Operating Profit (vs. Plan)

- Operating profit was 800 million JPY higher than the 1Q plan.

## Consolidated Operating Profit

Unit : 100 million JPY



※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

# Summary of Consolidated Results ( vs. Plan )

- Although progress toward the full-year forecast was below the benchmark level of 25%, profit-related figures were generally in line with the plan.  
⇒ Operating profit was 800 million JPY higher than the 1Q plan.

	2025/12 Full-Year Forecast (100 million JPY)	2025/1Q		
		Plan (100 million JPY)	Actual (100 million JPY)	Progress Toward Full-Year Forecast
Operating revenue	1,351	324	306	22.6%
Operating profit	111	13	21	18.9%
Pre-tax profit	119	16	15	12.6%
Net profit	65	3	4	6.2%

※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

# Operating Revenue by Business Segment (vs. Plan)

- Operating revenue from Real Estate Business fell short of the plan due to factors such as a delay in the timing of property sales.

	2025/1Q 《Plan》 Operating revenue (100 million JPY)	2025/1Q 《Actual》 Operating revenue (100 million JPY)	vs. Plan (100 million JPY)
Financial Business in Japan	40	42	+2
Financial Business in South Korea and Mongolia	108	110	+2
Financial Business in Southeast Asia	120	120	+0
Real Estate Business	53	32	-21
Investment Business	0	0	-0

※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.



# Operating Profit by Business Segment (vs. Plan)

➤ Operating profit from the three financial businesses exceeded the plan.

	2025/1Q 《Plan》 Operating profit (100 million JPY)	2025/1Q 《Actual》 Operating profit (100 million JPY)	vs. Plan (100 million JPY)
Financial Business in Japan	15	17	+2
Financial Business in South Korea and Mongolia	-7	-3	+4
Financial Business in Southeast Asia	1	8	+7
Real Estate Business	5	-0	-5
Investment Business	5	3	-2

※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

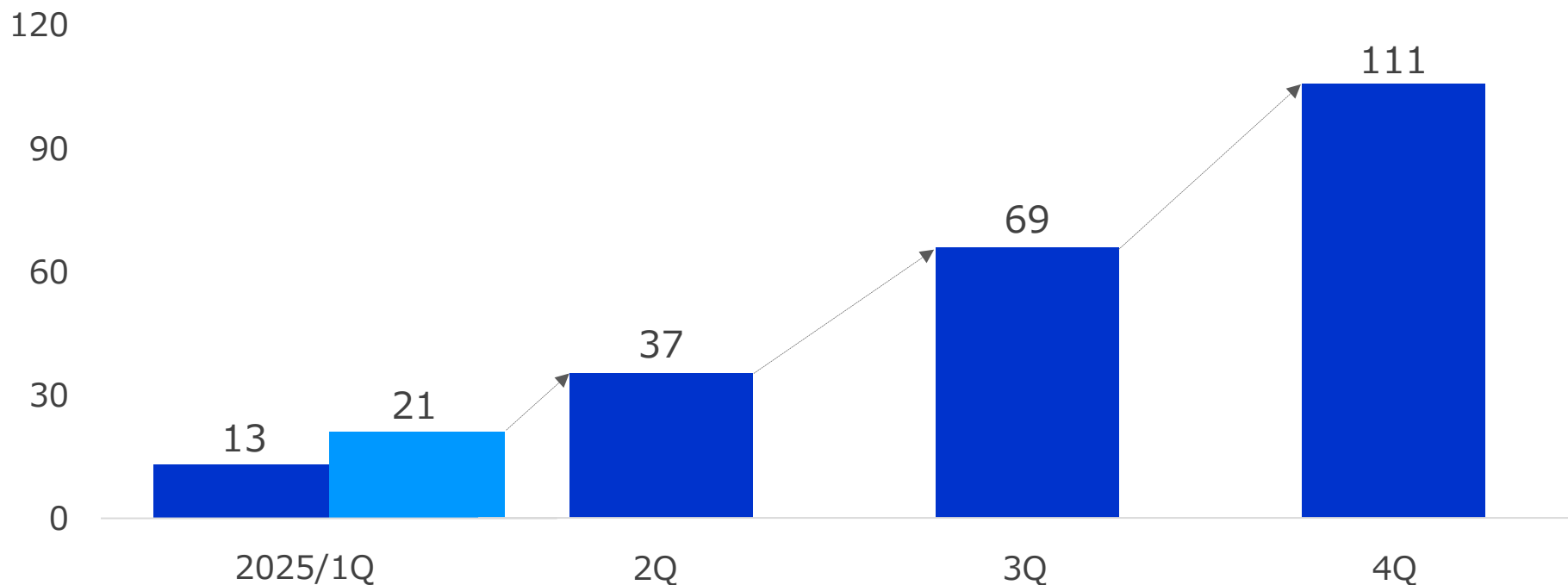
# Quarterly Consolidated Operating Profit Plan

- Operating profit is projected to show a steady upward trend.
  - ⇒ In Japan, we aim for stable performance, while targeting renewed growth following the completion of restructuring in the Korean business, and a significant leap forward driven by the growth of its banking operations in Southeast Asia (Indonesia and Cambodia).

## Consolidated Operating Profit Plan (※)

Unit : 100 million JPY

■ Plan ■ Actual



※Cumulative Period



- 01 | FY12/2025 first Quarter Summary of Consolidated Results
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# Financial Business in Japan

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 NIHON HOSHOU  JTRUST GLOBAL SECURITIES

*PARTIR*

 Nexus Card

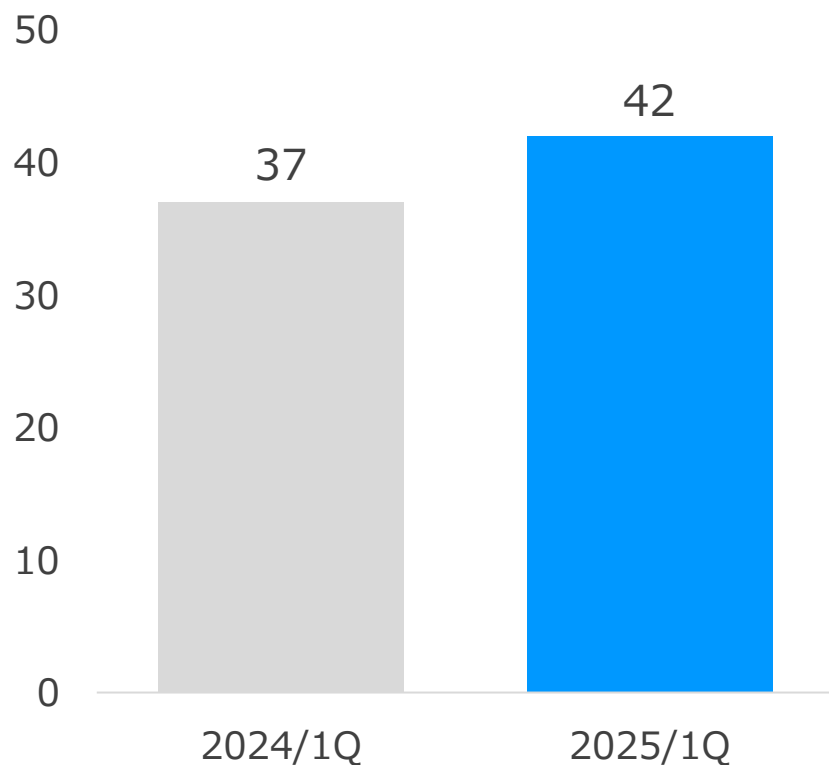
 MIRAI

## Operating revenue and Operating profit of Financial Business in Japan (YoY)

- In addition to the continued strong performance of the credit guarantee and servicer businesses, an increase in fee revenue from the securities and installment sales businesses led to higher revenue and profit.
- We aim to achieve stable growth by leveraging group synergies.

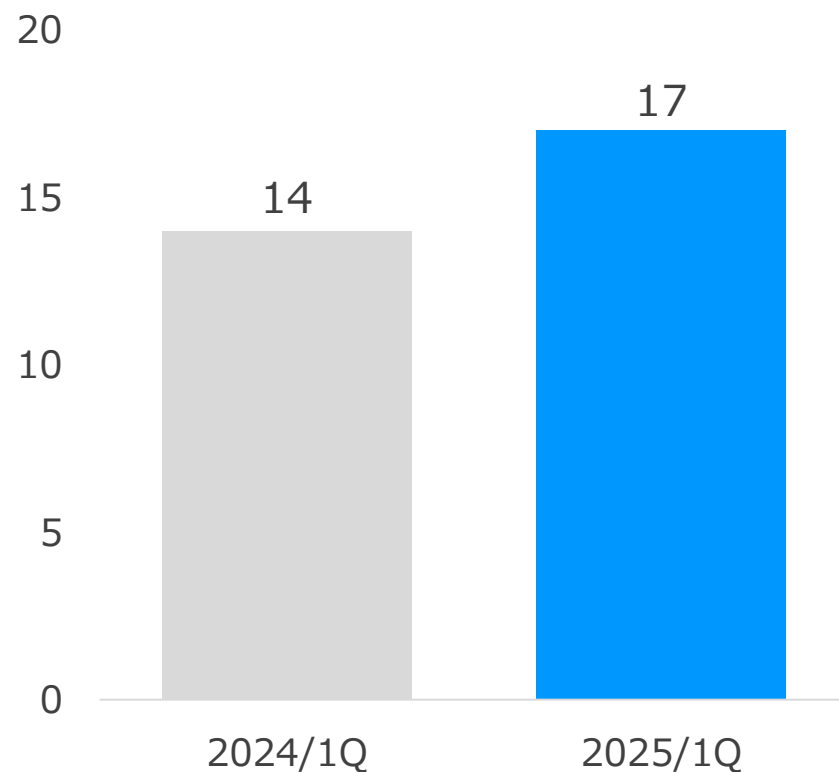
### Operating revenue

Unit : 100 million JPY



### Operating profit

Unit : 100 million JPY



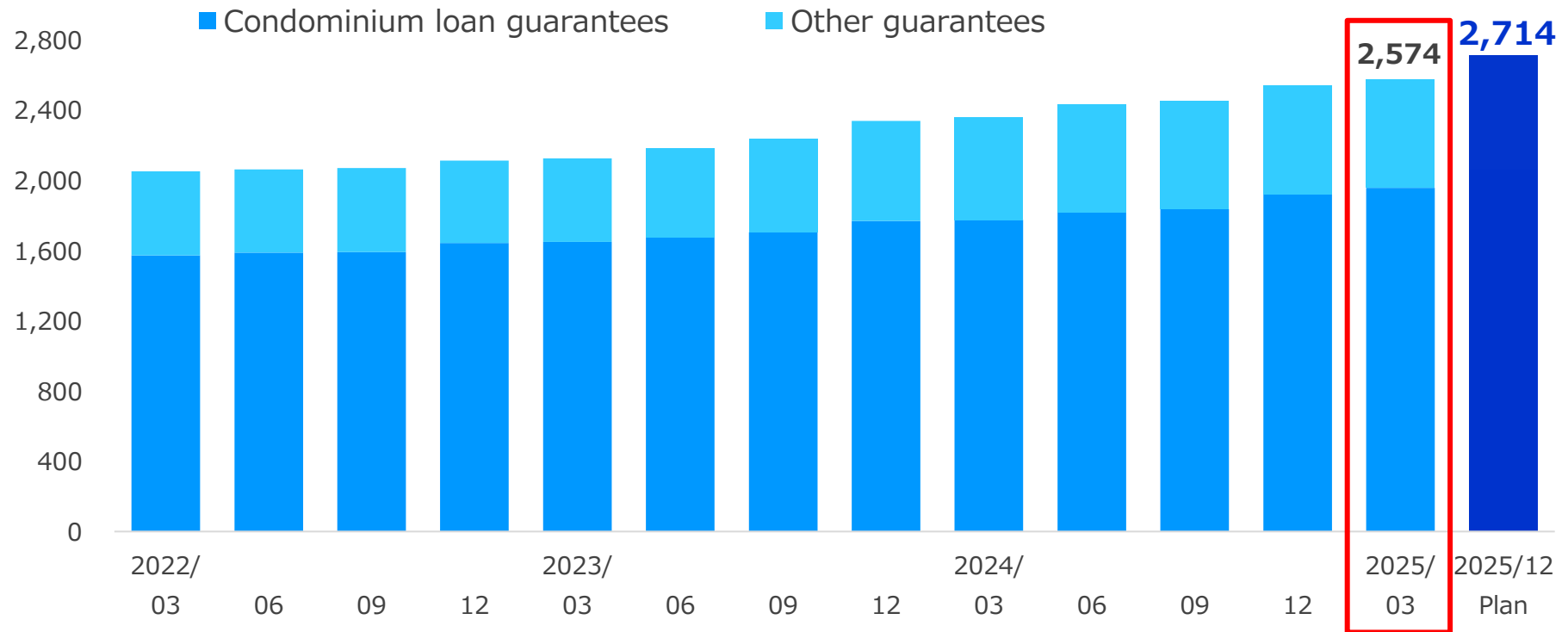
# Outstanding Balance of Credit Guarantees

- Guarantee operations of condominium loans, overseas real estate secured loans, and securities-backed loans (※1) by Nihon Hoshou are performing well, with outstanding balances steadily increasing toward the achievement of the plan.

## Balance of Credit Guarantees (※2)



Unit : 100 million JPY



(※1) Loans secured by securities through collaboration among partner financial institutions, J Trust Global Securities, and Nihon Hoshou

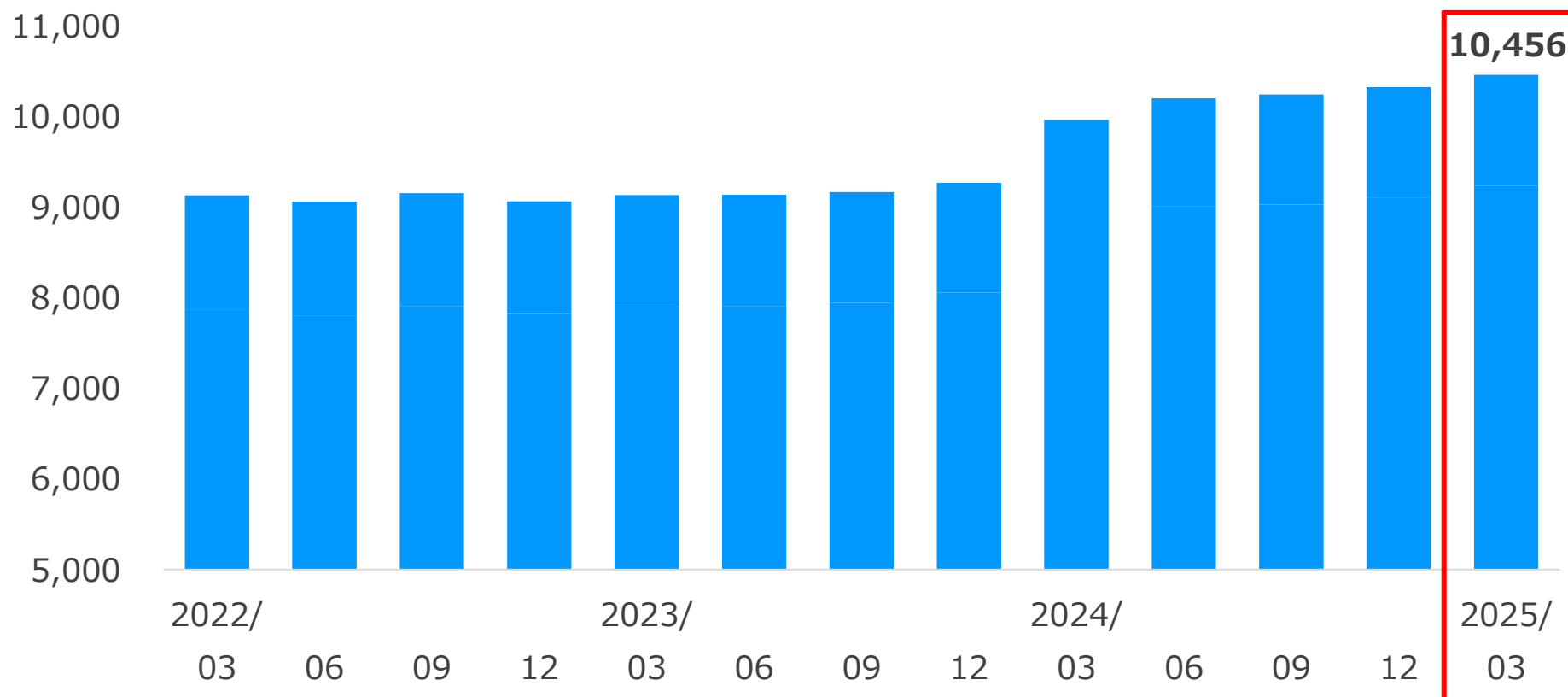
(※2) Guarantee balance is a figure for total guarantee liabilities

# Balance of Claimed Receivables

- While collections progressed steadily, the purchase of receivables also advanced, resulting in a slight increase in the balance of claimed receivables.
- We will continue to focus on collection operations and expect an increase in operating profit.

*PARTIR*

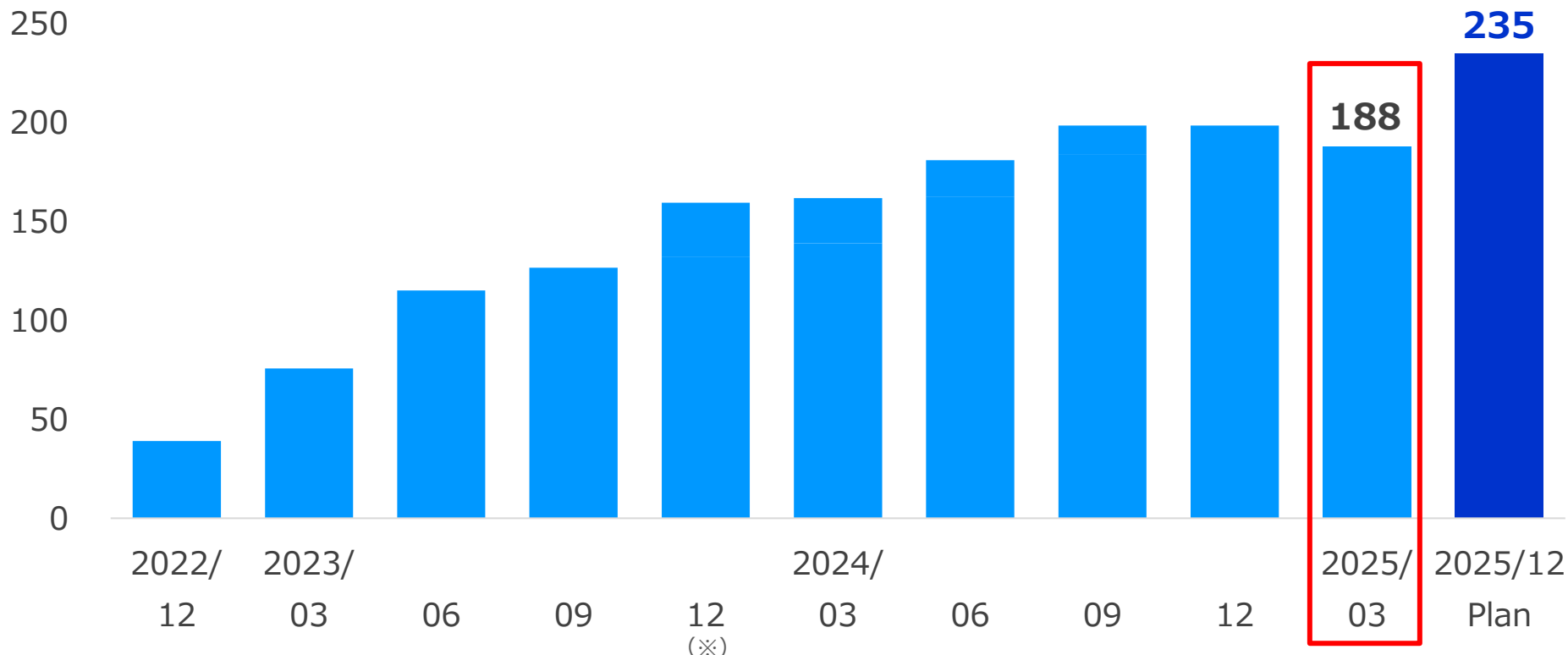
Unit : 100 million JPY



# Balance of Installment-sales accounts receivables

- Although the handling of installment sales by the Clear Group reached a temporary peak and the balance of installment-sales accounts receivables declined temporarily due to seasonal factors, overall performance progressed in line with the plan.
- With the addition of a new major affiliated retailer this spring, the balance of installment-sales accounts receivables is expected to increase by 10 billion JPY by the end of 2027.

Unit : 100 million JPY



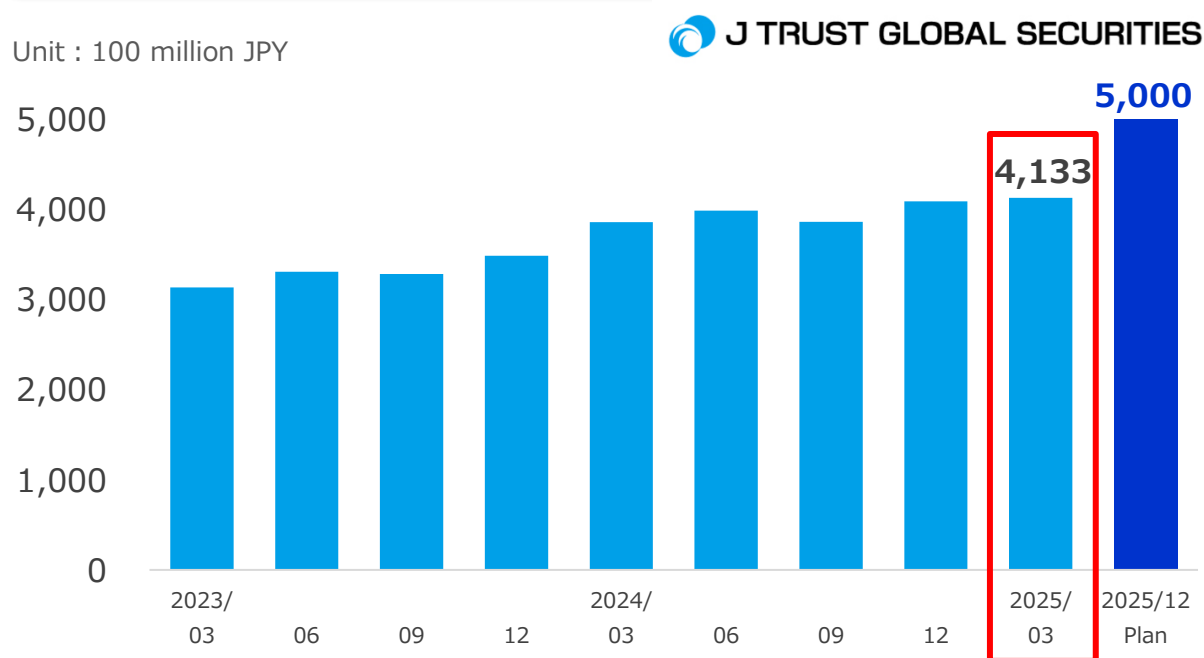
(※) MIRAI became a consolidated subsidiary from October 2023.



# Assets under custody

- Despite the highly volatile market conditions during the first quarter, assets under custody have increased.  
⇒Assets under custody increased by 36.9 billion JPY as of the end of March through the IFA business.
- The acquisition rate of the certified private banker qualification “Primary PB” has reached the 80% ※ range.  
⇒Ranked among the top six companies with the highest number of certified holders of the official qualification published by the Securities Analysts Association of Japan.  
Acquisition rate among sales staff (※ as of the end of March 2025).
- In collaboration with Smartplus Co., Ltd., we jointly developed “WEALTH GROWTH,” Japan’s first discretionary investment management service for individual investors targeting U.S. individual stocks, and launched the service on February 13, 2025.

Unit : 100 million JPY



Discretionary Investment Management Service for Individual Investors “WEALTH GROWTH”



A new TV commercial series titled “Private Banker” began airing on TV Tokyo’s World Business Satellite starting April 1.



## Financial Business in South Korea and Mongolia

 **JT Chinae Savings Bank**

 **JT Savings Bank**



**J TRUST CREDIT**  
NBF  
(※)

 **TA Asset**  
Jump Tomorrow

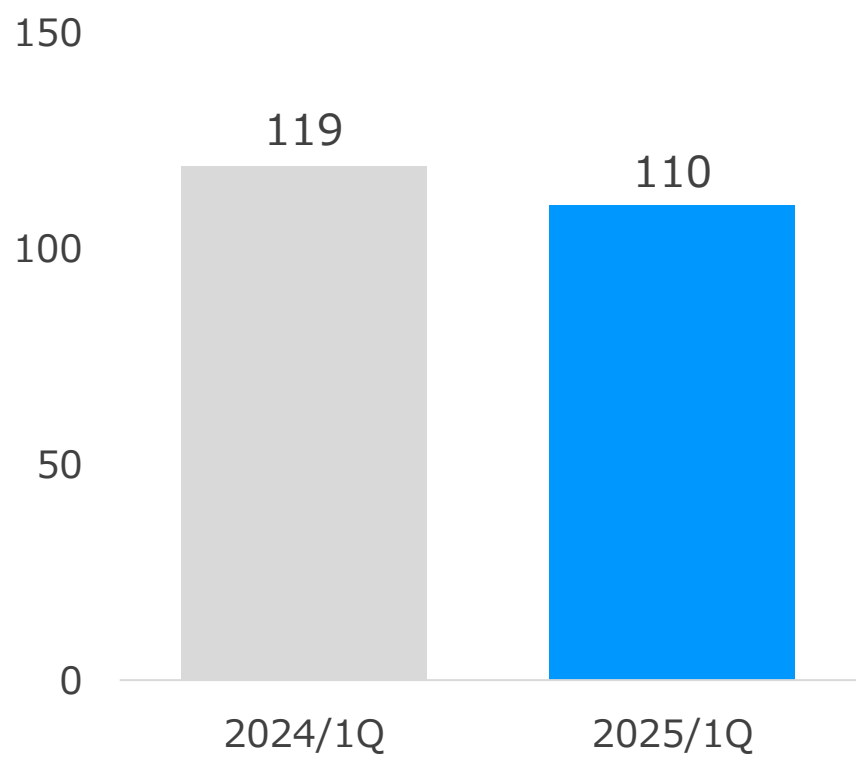
※ J Trust Credit NBF obtained approval from the Mongolian financial authorities, and the share transfer was completed on April 28, 2025.

# Operating revenue and Operating loss for Financial Business in South Korea and Mongolia (YoY)

- Operating revenue decreased from the previous year due to a decrease in interest revenue, which was mainly caused by a decrease in held securities in the savings banking business.
- Operating loss was reduced due to factors such as a decrease in provisions for doubtful accounts and a decline in funding rates, which led to lower interest expenses on deposits.

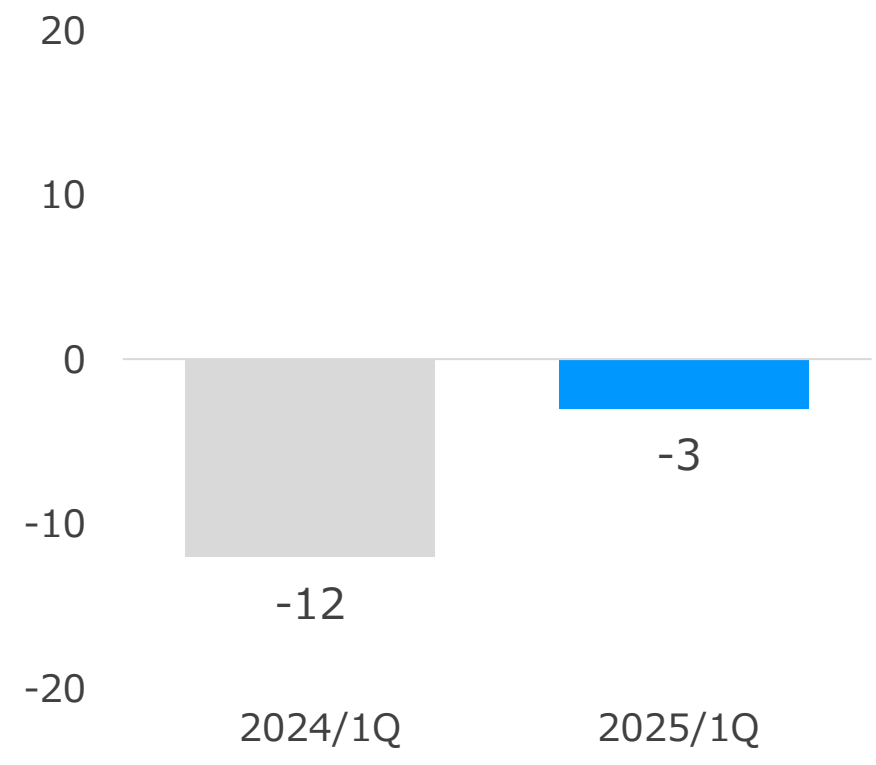
Operating revenue

Unit : 100 million JPY



Operating loss

Unit : 100 million JPY

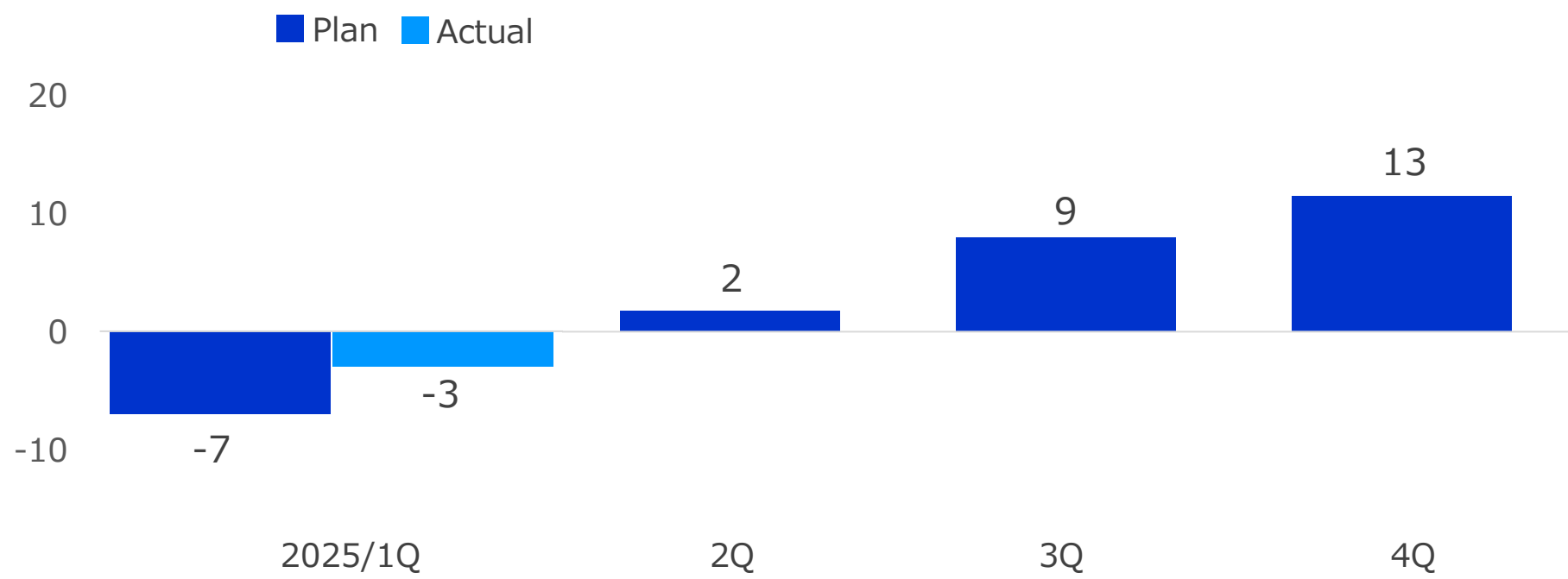


# Operating Profit and Loss Plan for Financial Businesses in South Korea and Mongolia

- 1Q operating loss was 400 million JPY less than planned.
- With further improvement in the lending-deposit spread and control of non-performing loans, a return to profitability is planned from the second quarter onward during the quarterly accounting periods.

## Operating Profit and Loss Plan for Financial Businesses in South Korea and Mongolia (※)

Unit : 100 million JPY



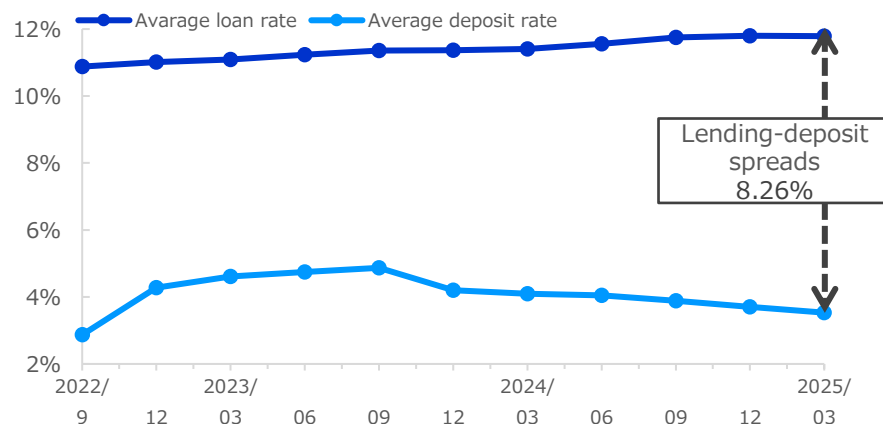
(※) Quarterly accounting period

# Lending-deposit spreads of JT Chinae Savings Bank and JT Savings Bank

- At both banks, the lending-deposit spreads improved due to a decline in funding rates.  
⇒ South Korea's base interest rate was lowered to 2.75% as of February 25, 2025.

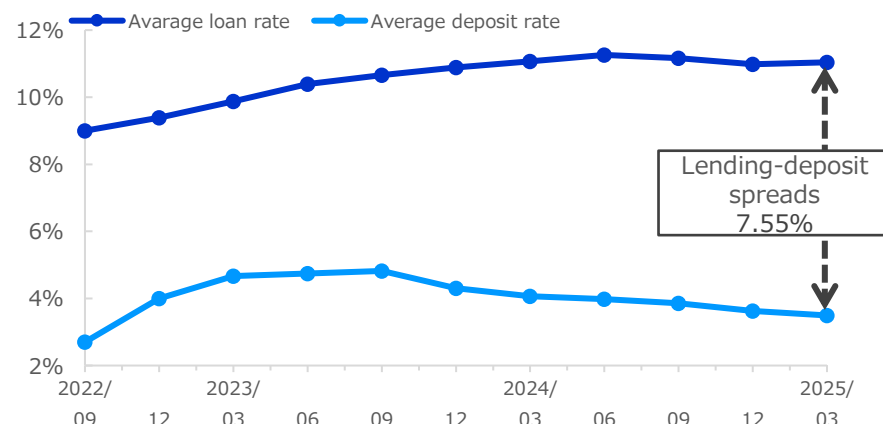
## JT Chinae Savings Bank

	Average deposit rate	Average loan rate	Lending-deposit spreads
Mar 2023	4.61%	11.09%	6.48%
Jun 2023	4.75%	11.23%	6.48%
Sep 2023	4.87%	11.36%	6.49%
Dec 2023	4.20%	11.37%	7.17%
Mar 2024	4.10%	11.41%	7.31%
Jun 2024	4.05%	11.56%	7.51%
Sep 2024	3.89%	11.75%	7.86%
Dec 2024	3.70%	11.80%	8.10%
<b>Mar 2025</b>	<b>3.53%</b>	<b>11.79%</b>	<b>8.26%</b>



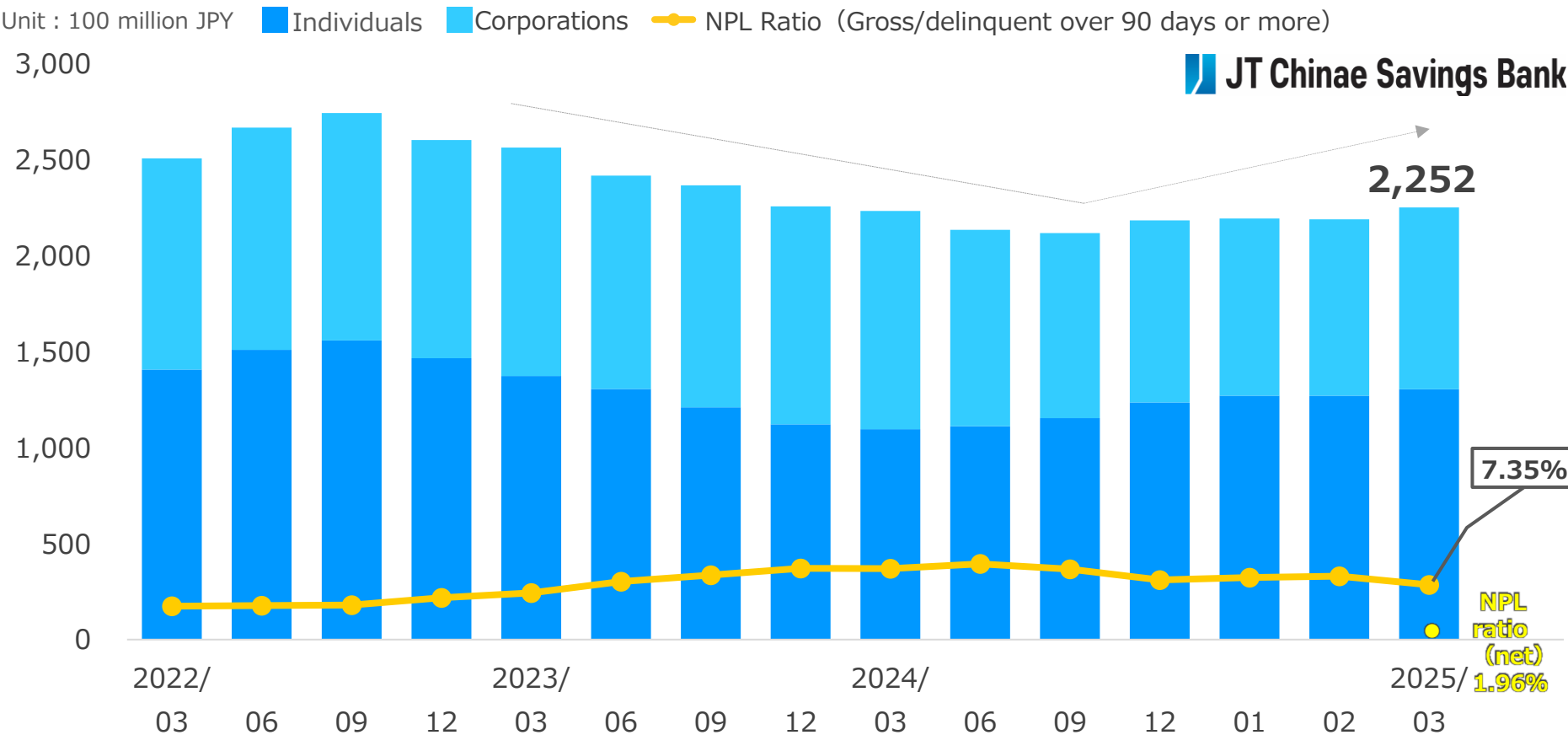
## JT Savings Bank

	Average deposit rate	Average loan rate	Lending-deposit spreads
Mar 2023	4.67%	9.88%	5.21%
Jun 2023	4.74%	10.39%	5.65%
Sep 2023	4.82%	10.66%	5.84%
Dec 2023	4.30%	10.89%	6.59%
Mar 2024	4.07%	11.07%	7.00%
Jun 2024	3.98%	11.26%	7.28%
Sep 2024	3.86%	11.16%	7.30%
Dec 2024	3.63%	10.98%	7.35%
<b>Mar 2025</b>	<b>3.49%</b>	<b>11.04%</b>	<b>7.55%</b>



# Loan Balance and Non-Performing Loan Ratio for JT Chinae Savings Bank

- The loan balance bottomed out in the previous year, and an increase is planned for 2025.
- Net NPL ratio after deducting loan-loss provisions stands at 1.96%, with adequate reserves already allocated.  
⇒ We will continue to rigorously manage credit, including monitoring, and strive to control non-performing loans.

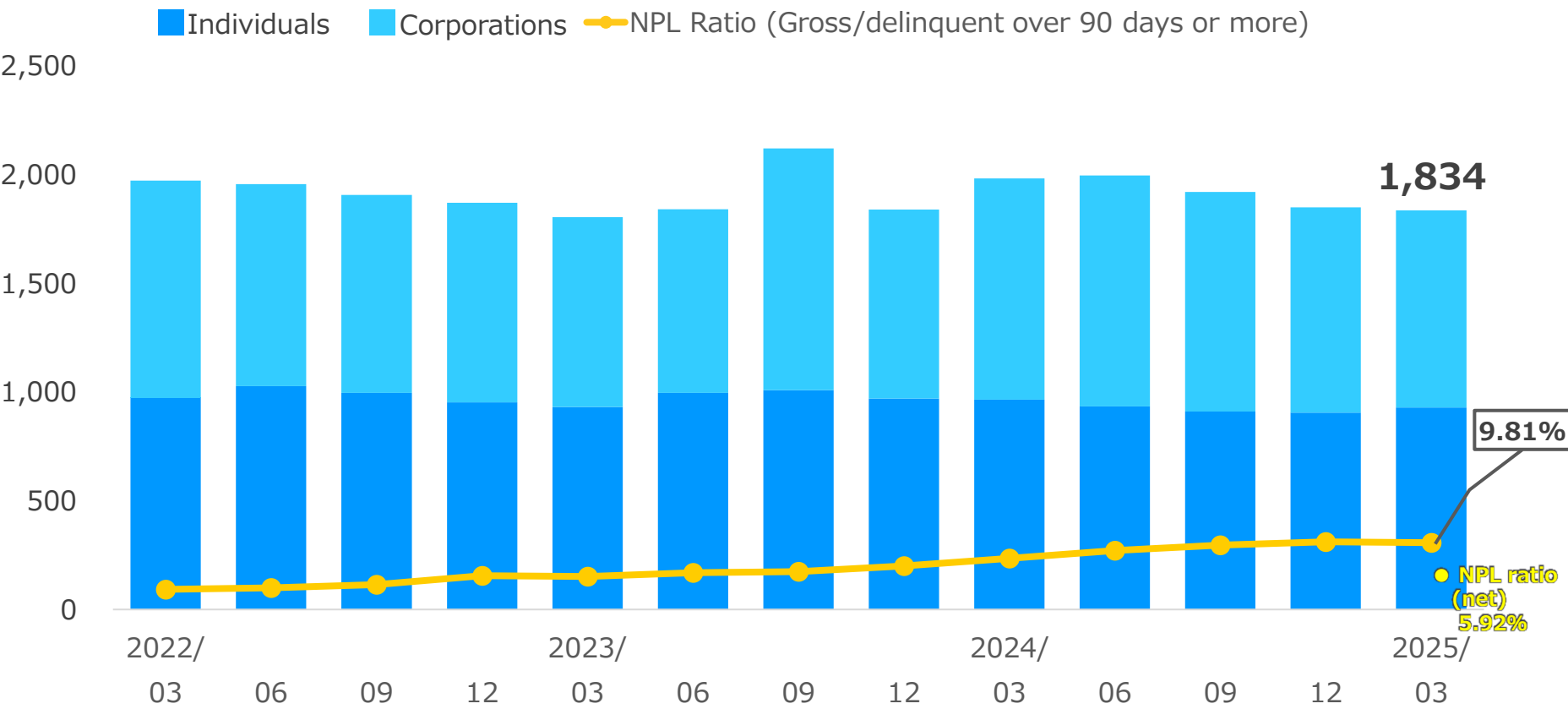


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2025 (1 Korean won = 0.1017 JPY)

# Loan Balance and Non-Performing Loan Ratio for JT Savings Bank

- Loan balances are controlled by focusing on improving quality of loans.
- NPL ratio (net) is 5.92%, but most of the NPLs are secured by collateral.

Unit : 100 million JPY



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2025 (1 Korean won = 0.1017 JPY)



## Financial business in Southeast Asia

 J TRUST BANK

 J Trust Royal Bank

 J TRUST INVESTMENTS  
Indonesia

 **TA Asset**  
PT TurnAround Asset Indonesia

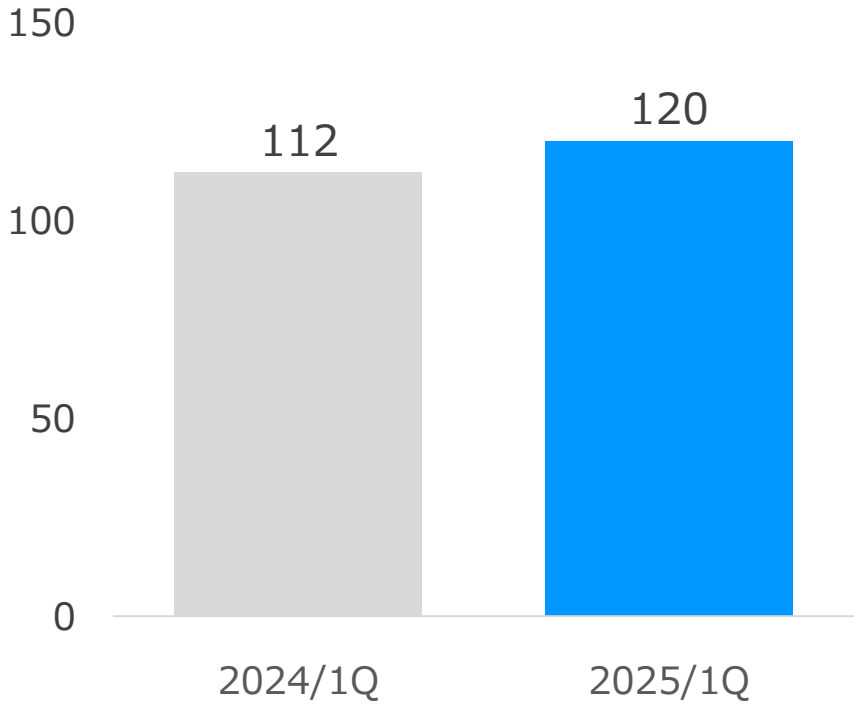


# Operating revenue and Operating profit for Financial Business in Southeast Asia (YoY)

- Operating revenue increased due to higher interest revenue from an increase in balances of loan in the banking business, as well as increase in gains of collection of purchased receivables at J Trust Investments Indonesia.
- Although a significant decline in operating profit was expected year-on-year due to the impact of environmental changes surrounding developing economies and an increase in credit-related expenses, the decrease was minimal due to steady growth in loan balances.

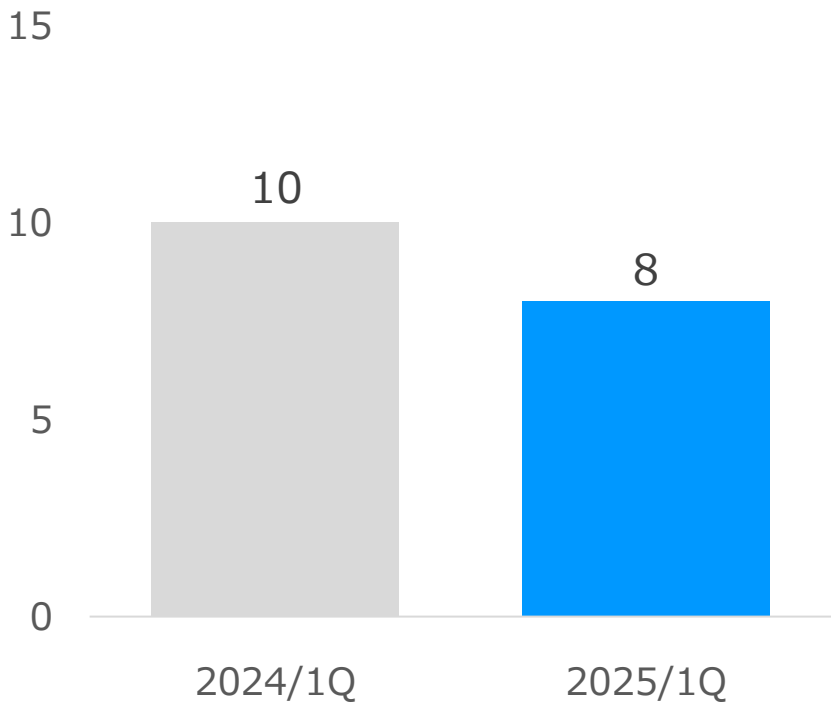
Operating revenue

Unit : 100 million JPY



Operating profit

Unit : 100 million JPY

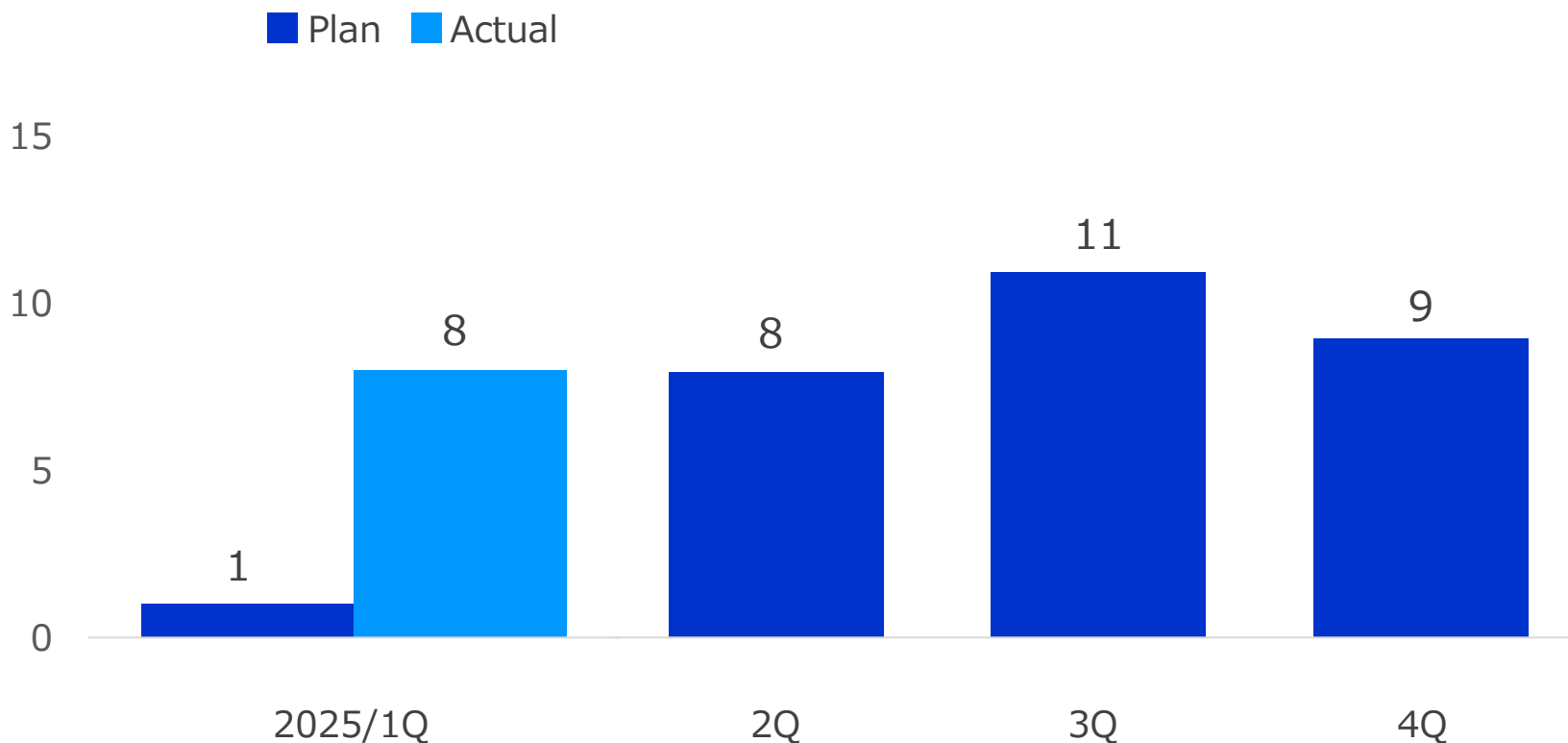


# Operating profit plan for Financial Business in Southeast Asia

➤ We aim to achieve stable profit from the second quarter onward.

## Operating profit plan for Financial Business in Southeast Asia (※)

Unit : 100 million JPY



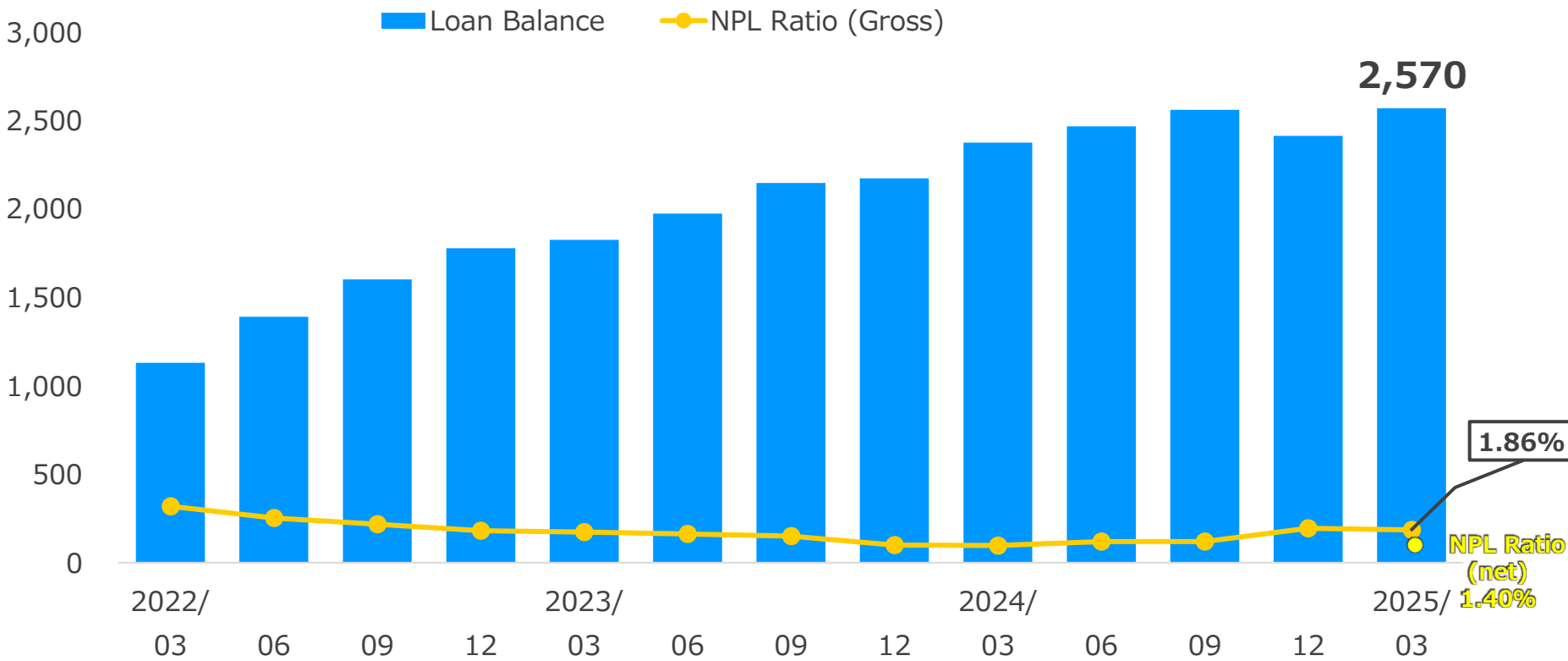
(※) Quarterly accounting period

# Loan Balance and Non-Performing Loan Ratio for J Trust Bank Indonesia

- Although loan balance temporarily declined in December 2024 due to the disposal of non-performing loans, it has since steadily recovered.
- Although the non-performing loan ratio has slightly increased, it remains at a low level.  
⇒Average non-performing loan ratio of commercial banks in Indonesia is 2.81%  
(※as of January 2025).



Unit : 100 million JPY



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2025 (1 IDR = 0.0091 JPY)

# Topics for J Trust Bank Indonesia

- On April 15, a business partnership agreement was concluded with Ehime Bank, Ltd. to support clients' expansion into Indonesia.⇒The purpose of this partnership is to support overseas expansion activities by establishing a system to provide solutions in Indonesia, including support for overseas expansion, fundraising, and cash management, as well as business matching with clients of J Trust Bank Indonesia. (This is the fourth such partnership with a regional bank.)
- Through a business partnership with McDonald's Indonesia, we offer exclusive promotions for our customers.⇒New customers of J Trust Bank, customers who have reactivated dormant accounts, and all existing customers of the bank can receive up to 20% off eligible McDonald's menu items by conducting transactions through the mobile banking application 'J MOBILE'.
- J Trust Bank participated as a main sponsor of the women's professional golf tournament, 'INDONESIA WOMEN'S OPEN 2025'.
- Following last year, J Trust Bank Indonesia hosted the 'Gourmet Choice 2025' event.  
⇒In response to requests from those conducting business in Indonesia and consultations with chefs who continue to offer world-class food in Indonesia, we have announced the winners of the 2nd J Trust Gourmet Choice Awards.



Signing ceremony with McDonald's Indonesia  
on March 18



January 24~January 26 『INDONESIA WOMEN'S OPEN2025』

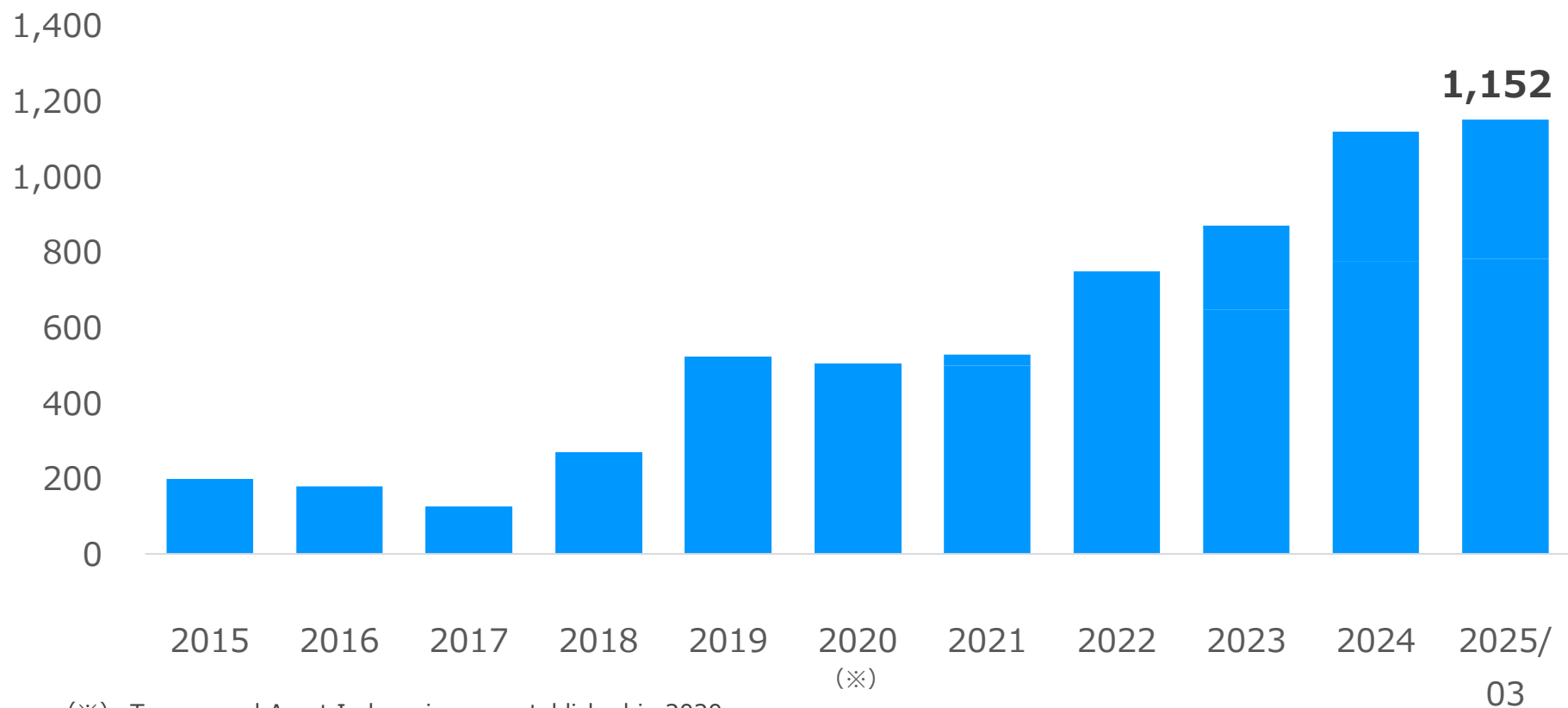


February 7 『Gourmet Choice 2025』  
Highlights of the award ceremony

# Balance of claimed receivables of two servicers in Indonesia

- Funding continues to proceed smoothly, and the purchase of receivables is progressing, leading to an increase in the balance of claimed receivables.

Unit : 100 million JPY



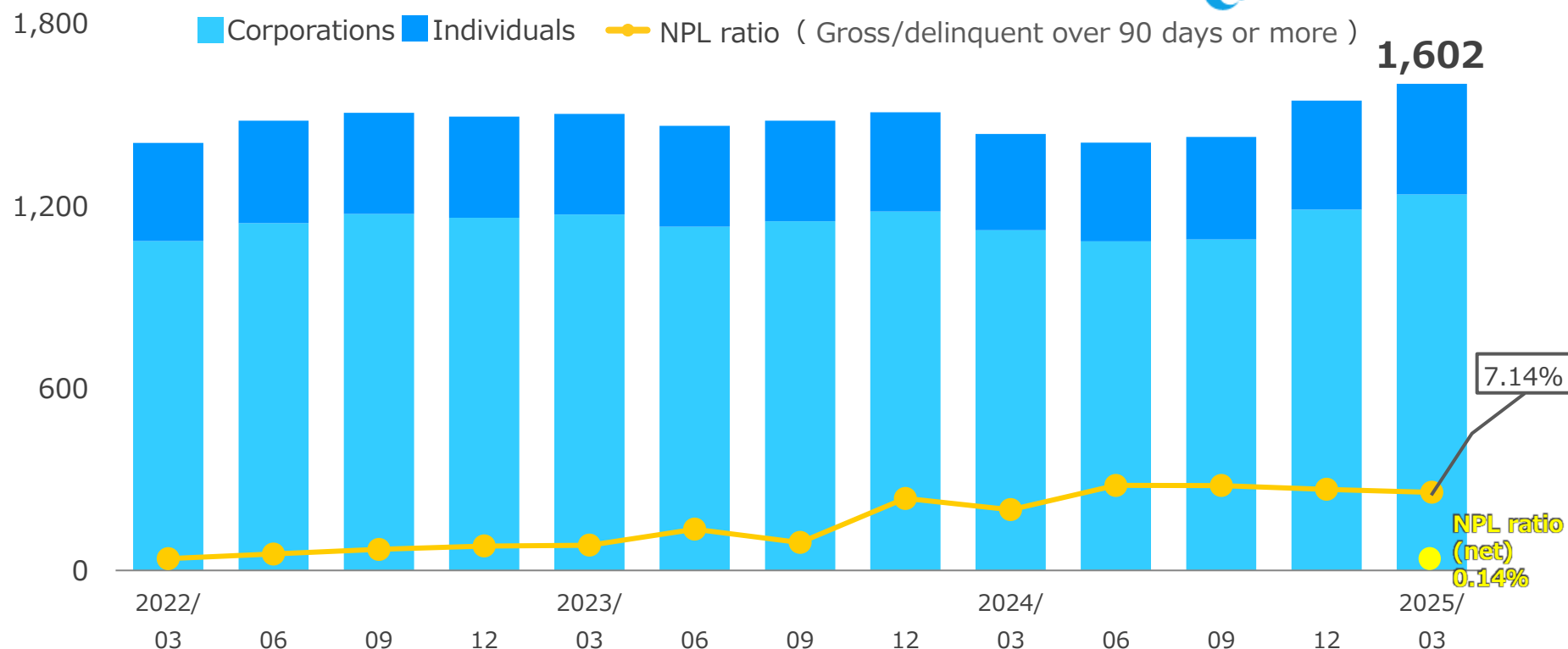
(※) Turnaround Asset Indonesia was established in 2020.

(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2025 (1 IDR = 0.0091 JPY)

# Loan Balance and Non-Performing Loan Ratio for J Trust Royal Bank (Cambodia)

- Loan balances increased steadily.
- NPL ratio (net) remains low at 0.14% (※2.30% as of March 2024), and even in the event of default, recovery is possible through the disposal of collateral.  
⇒ We will continue to strengthen recovery through collateral auctions and legal procedures, as well as enhance monitoring efforts to prevent loans from becoming non-performing.

Unit : 100 million JPY



(※) NPL ratios are figures reported to NBC (Central Bank of Cambodia).

(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of March 2025 (1 USD = 149.52 JPY).



# Real Estate Business

 J-GRAND

 gro-bels

 Live Rent

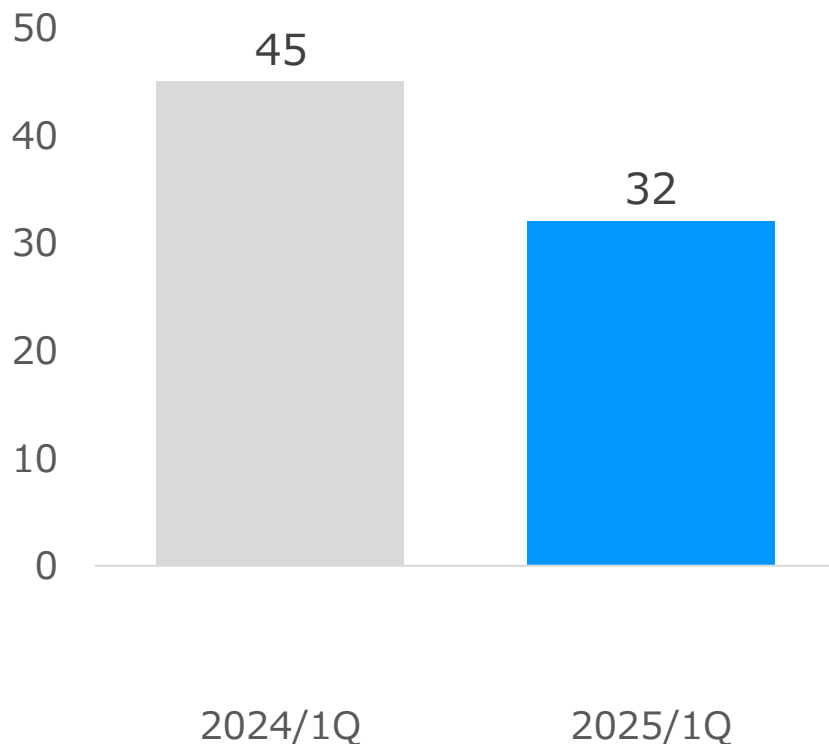
 GRAND GUARANTEE

## Operating revenue and Operating loss for Real Estate Business (YoY)

- In Real Estate Business, due to factors such as the timing shift of condominium sales projects in Tokyo, sales revenue from real estate for sale declined, resulting in a year-on-year decrease in both operating revenue and profit.

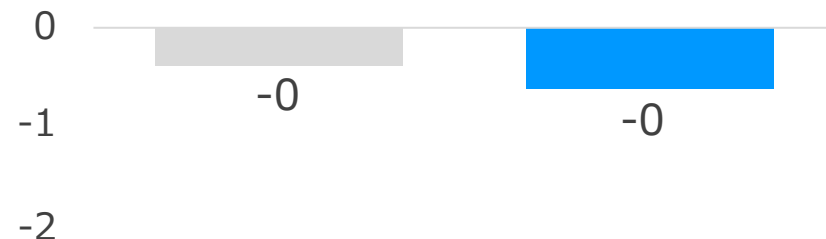
### Operating revenue

Unit : 100 million JPY



### Operating loss

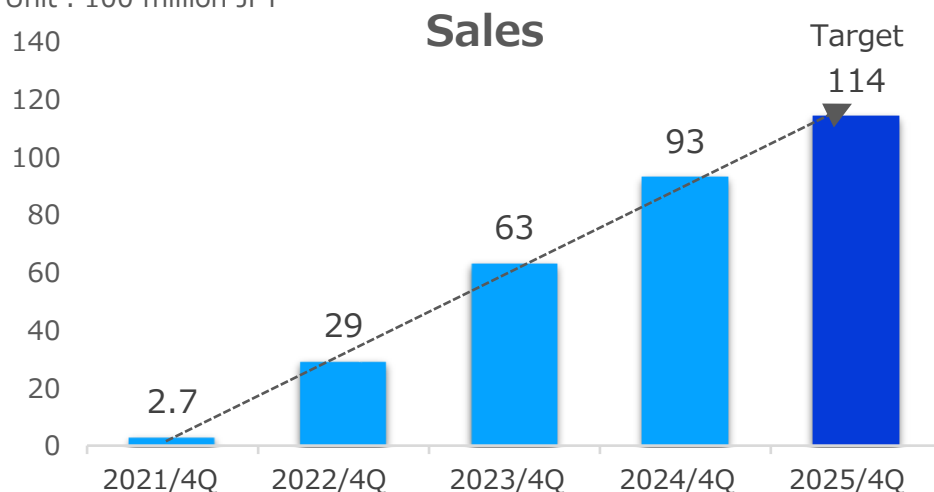
Unit : 100 million JPY



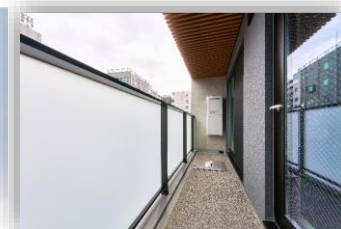


- We established a new subsidiary, 'Grand Guarantee' as a rent guarantee company and signed a business alliance agreement with Credit Saison Co., Ltd. regarding rent guarantee services.  
⇒Starting April 21, we began providing rent guarantee services to tenants and property management companies.
- The mixed-use residence with short-term rentals, 'J-ARC Shinjuku / Minreji,' was completed in March. J-Grand has newly entered the short-term rental business.
- The number of rental units managed by subsidiary Live Rent exceeded 1,600 as of March 2025, with further expansion expected.

Unit : 100 million JPY



No.1 Mixed-Use Residence with Short-Term Rentals  
J-ARC Shinjuku Completion  
First in Shinjuku-ku! Newly built for short-term rentals



Responding to the Rapidly Growing Inbound Demand !  
36.9 million inbound tourists to Japan in 2024



Series	Property to be sold/Summary	
<b>J-ARC</b> New Condominium Series	Shinjuku	Mixed-Use Residence with Short-Term Rentals
	Itabashi-honcho	RC, 5 floors, 8 units
	Ebisu II	RC, 1 basement floor, 3 above ground, 11 units
	Dokanyama	RC, 5 floors, 10 units
<b>J-Maison</b> New Apartment Series	Nishi-kawaguchi I	Wooden, 3 floors, 15 units
	Dokkyo University-mae	Wooden, 3 floors, 12 units
	Kita-toda I	Wooden, 3 floors, 12 units
	Kita-toda II	Wooden, 3 floors, 9 units

- Sales of 'Grobel Tachikawa Premium' began in January 2025, with 28 units sold so far out of a total of 73 units.
- Grobel Urawa Tokiwa The Parks' is currently on sale (4 minutes on foot from the nearest station).⇒Recently, contracts have been progressing at a pace of two units per month.



Grobel Tachikawa Premium



Grobel Urawa Tokiwa The Parks



【Grobels HP】



【Instagram】

Information on property sales is available on Grobels' website and Instagram, so please take a look.

< gro\_bels



株式会社グローベルス

124  
投稿

164  
フォロワー

74  
フォロー中

不動産会社

株式会社グローベルスの公式Instagramです。

マンション分譲、戸建分譲をはじめ、不動産売買仲介、リフォーム・リノベーション、クラウドファンディング事業などを手掛ける総合不動産デベロッパーとし... 続きを読む

[gro-bels.co.jp/sales](https://gro-bels.co.jp/sales)

フォロー

メッセージ

電話する





# Investment Business

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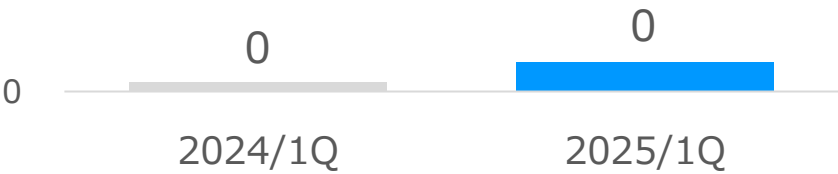


# Operating Revenue and Operating Profit/Loss of Investment Business (YoY)

➤ Due to the execution of a final judgment in a lawsuit filed in Singapore, profit increased year-on-year.  
⇒ Approximately 750 million JPY was recovered in the first quarter and recorded as operating profit.

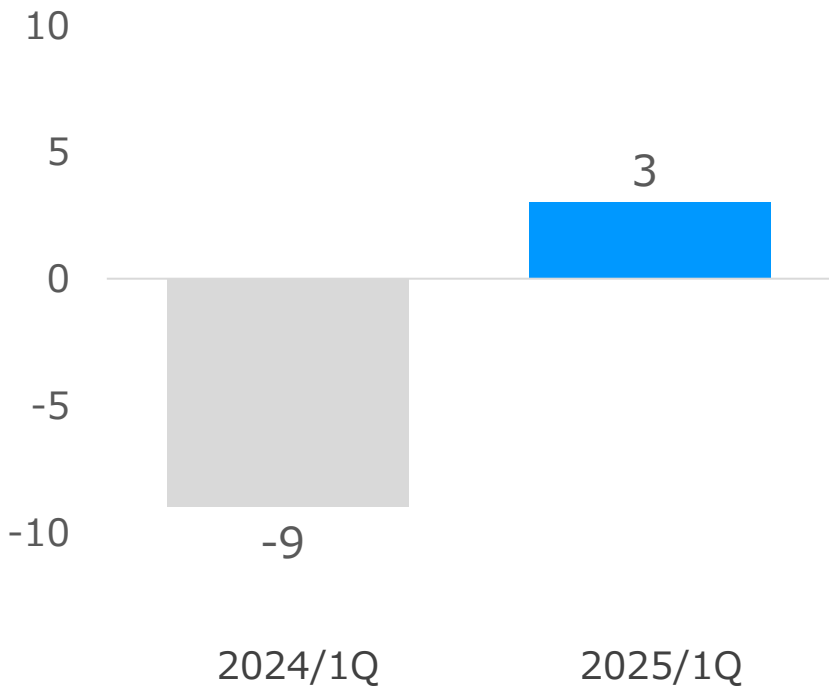
## Operating revenue

Unit : 100 million JPY



## Operating profit/loss

Unit : 100 million JPY





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## Regarding the Acquisition of Treasury Shares

- At the Board of Directors meeting held on May 14, 2025, a resolution was passed regarding the acquisition of treasury shares.  
⇒The purpose is to enhance shareholder value through further returns to shareholders and improved capital efficiency.

### Details of the matters regarding the acquisition

※From the timely disclosure of “Notice Concerning Acquisition of Treasury Shares” dated May 14, 2025

( 1 ) Type of Shares to Be Acquired	Common Shares
( 2 ) Total Number of Shares to Be Acquired	4,000,000 shares (Maximum) 《3.00% of the total number of outstanding shares (excluding treasury shares)》
( 3 ) Total repurchase price of shares	JPY 1,500,000,000 (Maximum)
( 4 ) Repurchase period	From May 15, 2025 to December 30, 2025

(Reference) Status of Treasury Shares Held as of May 8, 2025

Total Number of Outstanding Shares (excluding treasury shares): 133,504,165 shares

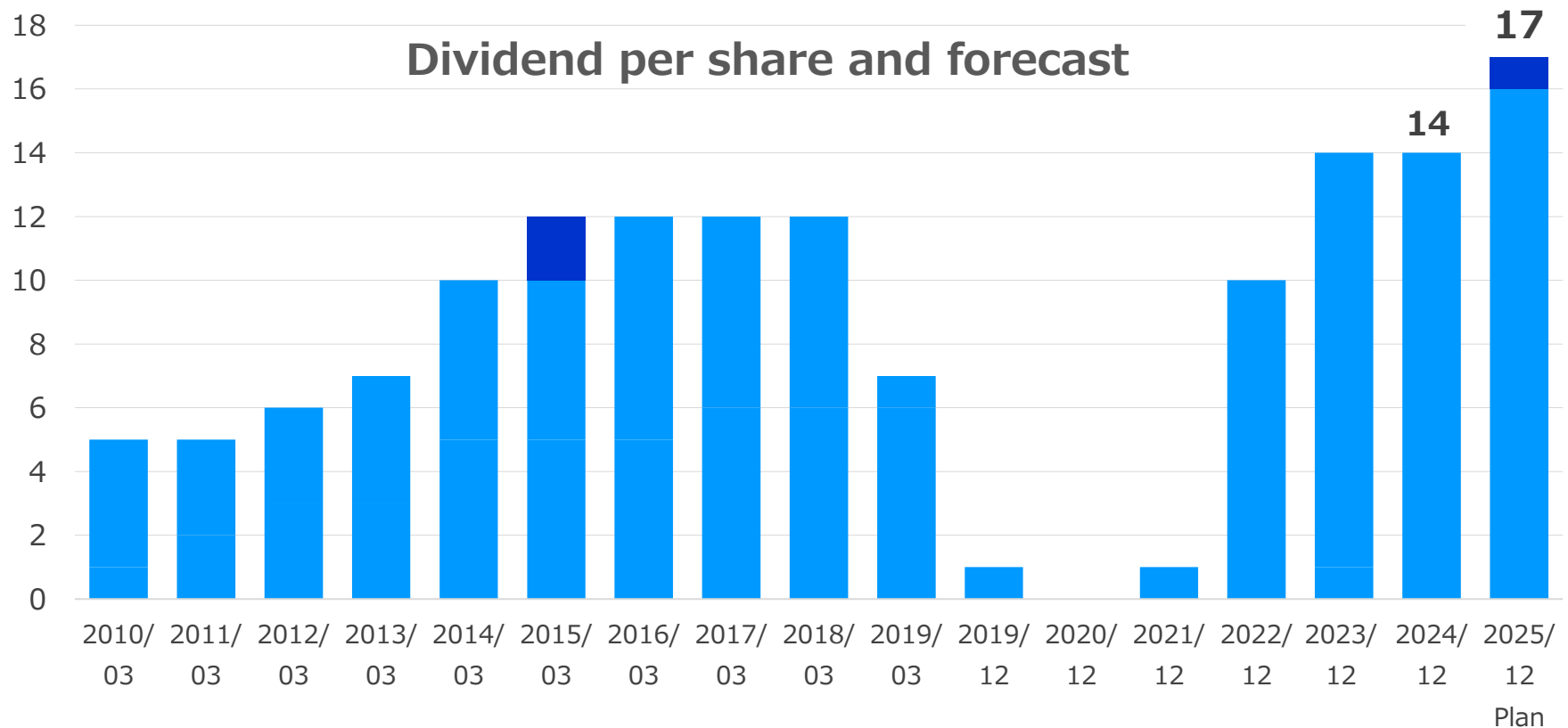
Number of Treasury Shares: 4,154,150 shares

# Dividend per share and forecast

- For the fiscal year ending December 2025, we plans to pay a full-year dividend of 17 JPY per share, including a 2-JPY increase over the previous year's dividend and an additional 1-JPY commemorative dividend for the 50th fiscal period.
- We maintain our basic policy of progressive dividends.

Unit : JPY

■ Dividend ■ Commemorative Dividend





# IR Activity Schedule of J Trust for the Fiscal Year Ending December 2025

- Continuing from last year, we are actively holding presentations to individual investors.  
⇒ From June to October, presentations to individual investors are scheduled to be held nationwide.
- Presentation interviews with institutional investors are scheduled to be held in Singapore in late May.

## 【Presentation to individual investors (Upcoming 3-Month Schedule)】

Dates and times	Location	Organizer
Tuesday, June 3 <sup>rd</sup> , 14:00~14:50	【Osaka】 Asahi Seimei Hall (8F of the Osaka Asahi Seimei Building)	Nihon Securities Journal
Saturday, June 14 <sup>th</sup> , 13:30~14:20	【Ishikawa (Kanazawa)】 (Kanazawa Distribution Hall)	Nihon Securities Journal
Thursday, July 3 <sup>rd</sup> , 13:30~14:30	【Hokkaido (Sapporo)】 (Sapporo Stock Exchange)	Sapporo Stock Exchange

※Details such as the event time, location, and other details will be announced on our website as they become available.

## 【IR Online seminar to individual investors by Zoom】

Dates	Location	Organizer
Saturday, June 7th	Tokyo (Live Streaming)	Logmi Finance (Logmi, Inc.)

◆Speaker (Senior Managing Director & Executive Officer in charge of Finance Division of J Trust Ryuichi Atsuta)

(Executive Officer Finance Department, in charge of PR&IR of J Trust Hidehiko Hombu)

◆Guest/MC (Mr. Kenmo, a certified SME consultant and individual investor, among others.)

◆For more information on this seminar, including registration, please visit the LogMi Finance website. [https://finance.logmi.jp/ir\\_live/718](https://finance.logmi.jp/ir_live/718)



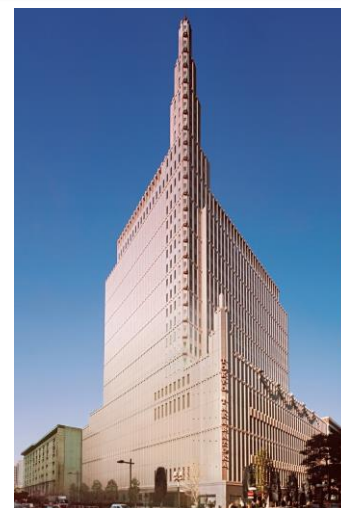


# Shareholder Benefits for the Fiscal Year Ending December 2025 (as of the end of June)

- Shareholders who are listed or recorded on the shareholder register as of the end of June 2025 and hold 500 or more shares of our company will be sent an entry ticket. Among those who apply, winners will be selected by lottery to receive tickets to a private performance of the Takarazuka Revue at the Tokyo Takarazuka Theater.  
⇒In addition to the Tokyo Takarazuka Theater, we are also considering holding a performance at the Takarazuka Grand Theater (in Takarazuka City, Hyogo Prefecture). Across the two performances, we plan to invite approximately 2,150 pairs (4,300 seats).
- Shareholders who hold one unit (100 shares) of our company will receive discount coupons for treatment at DS Clinic, Regina Clinic, Frey-A Clinic, and Étoile Regina Clinic.

Contents	Effective Period	Amount	Record Date	Conditions
Takarazuka Revue Private Performance at Tokyo Takarazuka Theatre [Winners will be invited by lottery.]	※	-	June end	<u>Listed on the shareholder register as of the record date and holding 500 shares or more</u>
Special discount coupons for treatment at four clinics [Medical weight loss and hair removal for men and women / aesthetic dermatology / snoring treatment / AGA (male pattern baldness) treatment, etc.]	October 1, 2025 - September end, 2026	20% off the menu price	June end	<u>Listed on the shareholder register as of the record date and holding 100 shares (1 unit) or more</u>

※The troupe, program, and schedule have not yet been decided and will be announced at a later date.



↑ Tokyo Takarazuka Theater





# Appendix

# Business Portfolio Concept for Growth

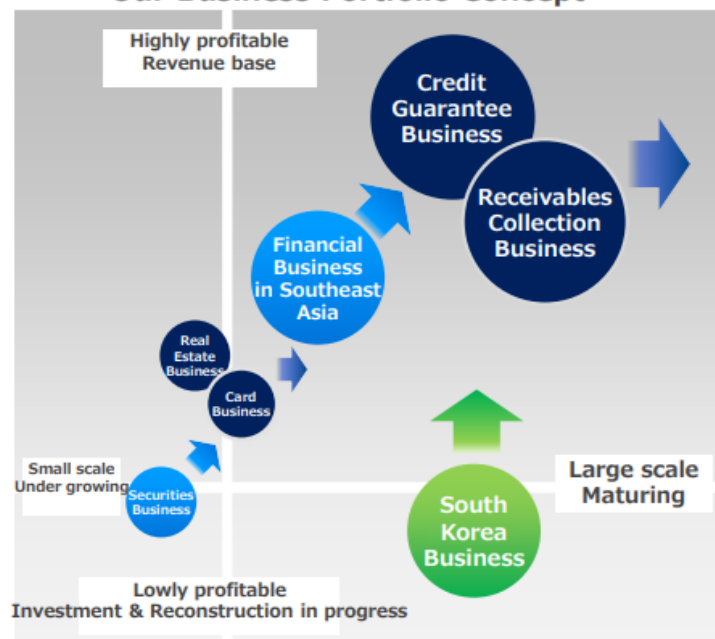
- The portfolio concept comprising stable-growth businesses, business with growth-potential, and reconstruction businesses remains unchanged and is progressing smoothly.

## Business Portfolio Concept for Growth



We will steadily grow our domestic credit guarantee and receivables collection businesses as stable growth businesses, while significantly expanding our domestic securities business, domestic card business (installment), and overseas business.

### Our Business Portfolio Concept



※Portfolio Concept as of February 2025

#### Stable Growth Business

Businesses that already have a strong revenue base and are steadily expanding while generating profits

Financial Business in Japan – Credit Guarantee Business  
Financial Business in Japan – Receivables Collection Business  
Financial Business in Japan – Card Business (Installment)  
Other Business – Real Estate Business

#### Business with Growth Potential

Businesses that belong to markets with strong growth potential and large room for growth, and that will realize the Company's future growth

Financial Business in Japan – Securities Business  
Financial Business in Southeast Asia  
– Indonesia Banking Business  
– Cambodia Banking Business

#### Reconstruction Business

Businesses that face challenges due to temporary factors but are expected to be profitable once the challenges are resolved

Financial Business in South Korea and Mongolia  
– South Korea Business

8

↑ Quoted from JTRUST GROUP 『J TRUST VISION (2025.12~2027.12)』 Page 8

# J TRUST VISION - Summary

- We have a solid start toward achieving the three-year plan beginning this fiscal year.
- The capital increase at J Trust Bank Indonesia and the recovery by Investment Business are upside factors.

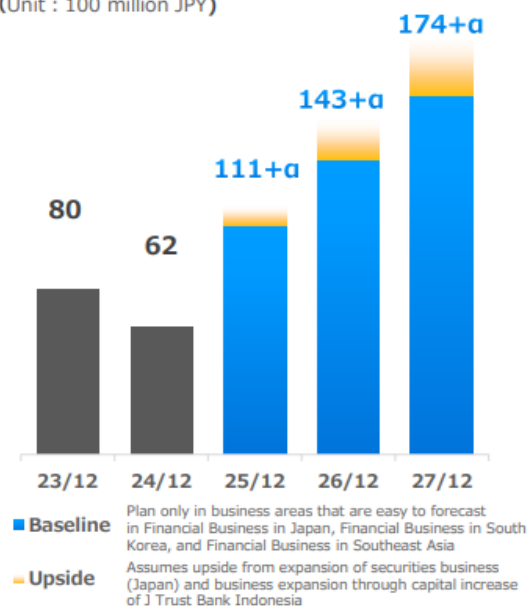
## J TRUST VISION - Summary



- For 2027/12, we plan to target consolidated operating profit of 17.4 billion JPY, under assumption that securities business, whose performance is difficult to forecast properly, is not included.
- As part of shareholder returns, J Trust plans to implement a dividend payout ratio of 30% or more, progressive dividends, and flexible share buybacks with an eye toward capital efficiency.

### Outlook for Operating Profit

(Unit : 100 million JPY)



### Business plan in 3-year plan

Baseline	2024→2027 growth potential		
Japan	Stable growth	Stable on the back of strong positions	+0.5 billion JPY
South Korea	Reconstruction	Recovery from the deterioration of the environment since early 2023	+4.6 billion JPY
Southeast Asia	Growth expectation	Continued high growth	+3.8 billion JPY
Other	Stable growth	Stable growth in Real Estate Business	+1.9 billion JPY
Upside			
Japan: Securities Business	Expansion of assets under custody in private banking business to 1 trillion JPY		
Southeast Asia: Indonesia	Capital Increase and Loan Expansion at J Trust Bank Indonesia		
Other: Investment Business	Collection of receivables from Group Lease PCL		

### Shareholder returns

Dividend payout ratio in 3-year plan **30% or more**

Progressive dividends and plan to implement flexible share buybacks with an eye on capital efficiency

↑ Quoted from JTRUST GROUP 『J TRUST VISION (2025.12~2027.12)』 Page 1

# Shareholder Returns

- We aim to enhance shareholder returns in tandem with business growth.

## Shareholder Returns



- Stable dividend payments and expansion of dividends in line with business growth during this 3-Year Plan period are assumed.
- When surplus funds are generated, the Company's policy is to return them to shareholders through share buybacks and other means as appropriate.

Dividend payout ratio  
during three-year plan  
period

**30% or more**

+

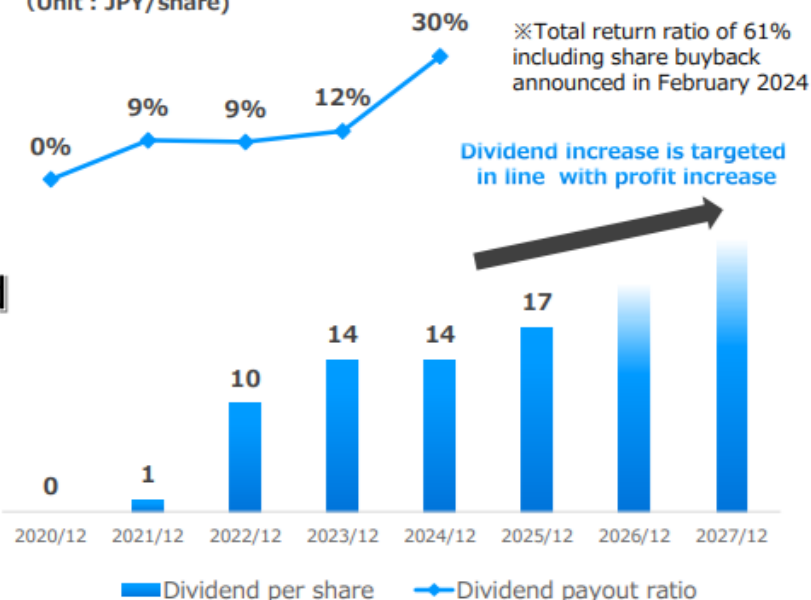
Progressive Dividend

+

Flexible shareholder  
returns in consideration of  
capital efficiency

### Dividend and Dividend payout ratio

(Unit : JPY/share)



↑ Quoted from JTRUST GROUP 『J TRUST VISION (2025.12~2027.12)』 Page 12