

FY12/2024 3Q

# Earnings Presentation Materials

November 2024



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.
- ◆ 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.
- ◆ The Company classified PT JTRUST OLYMPINDO MULTI FINANCE as discontinued operations for the fourth quarter ended December 31, 2023. As a result, "Operating revenue," "Operating profit," and "Pre-tax profit" for the nine months ended December 31, 2023 have been reclassified.
- ◆ The provisional accounting treatment for the business combination conducted in the first quarter of the fiscal year ending December 31, 2023 was finalized in the fourth quarter of the fiscal year ending December 31, 2023, and the related figures for the third quarter of the previous fiscal year have been retroactively adjusted.
- ◆ Net profit attributable to owners of parent is presented as net profit.
- ◆ ***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 3Q of the Fiscal Year Ending December 31, 2024

**Operating revenue was 96.9 billion JPY, the highest ever in the third quarter.**

**Operating profit was 1.3 billion JPY higher than planned.**

**Financial Businesses in Japan and Southeast Asia continued to drive performance.**

**Steady improvement was made in Financial Businesses in South Korea and Mongolia, increasing profitability quarter-on-quarter.**

**Both operating revenue and operating profit progressed at a pace exceeding the plan.**

## Consolidated Operating Results for 3Q of the Fiscal Year Ending December 31, 2024

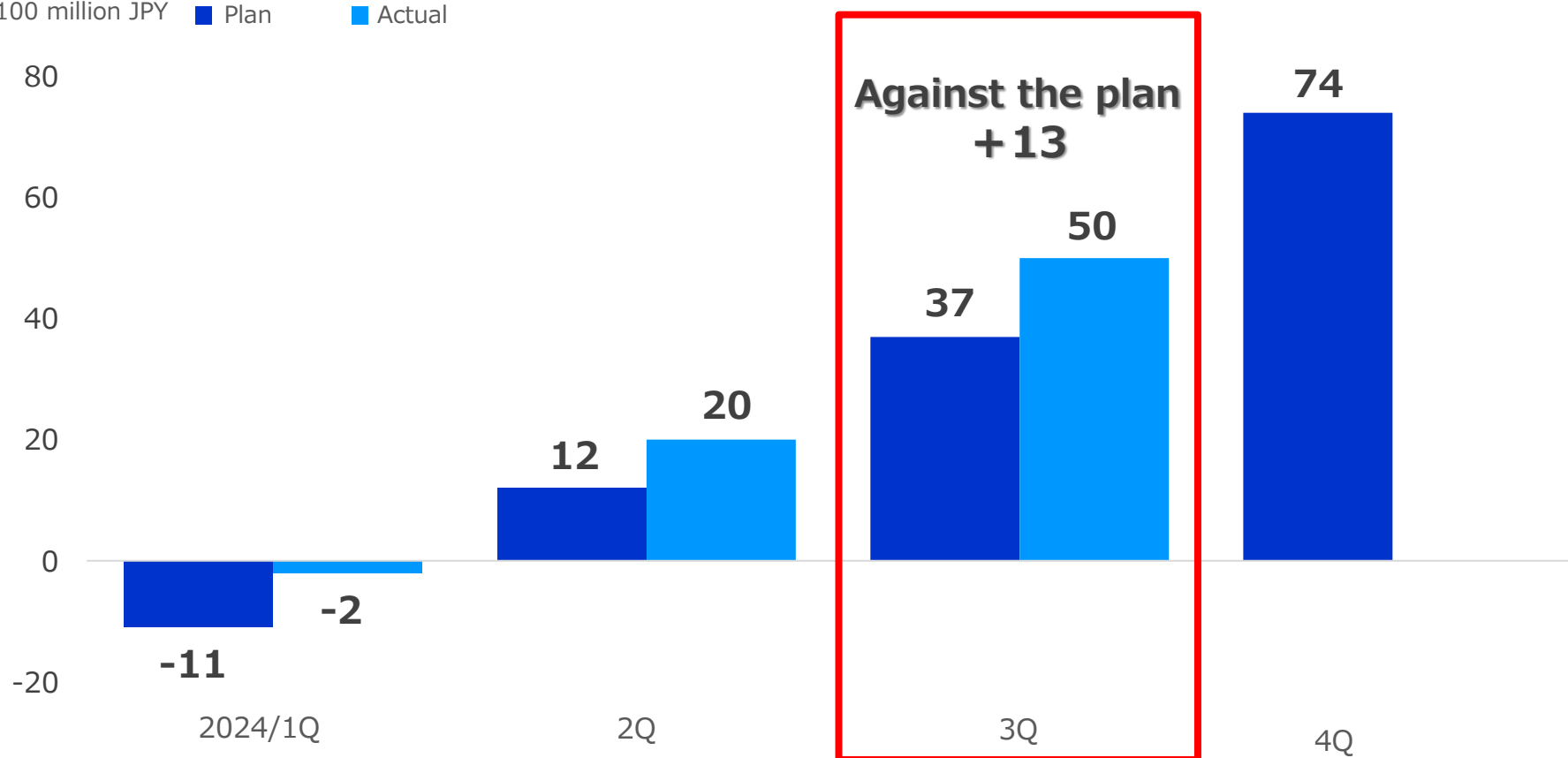
➤ Operating revenue reached record highs in third Quarter.

	2024/3Q Plan (100 million JPY)	2024/3Q Results (100 million JPY)	Against the plan (100 million JPY)
Operating revenue	951	969	18
Operating profit	37	50	13
Pre-tax profit	43	59	16
Net profit	29	40	11

## Consolidated operating profit (loss) compared to plan (cumulative basis)

➤ Operating profit exceeded the plan by 1.3 billion yen.

Unit : 100 million JPY ■ Plan ■ Actual





- 01 | FY12/2024 third Quarter Summary of Consolidated Results
- 02 | FY12/2024 third Quarter Results by Segment and Initiatives
- 03 | Shareholder Returns

# Summary of Consolidated Results (YoY)

- Operating revenue increased by 12.5 billion JPY from the same period of the previous year.
- Excluding special accounting factors (※1) due to M&A recorded in FY12/2023, operating profit and net profit increased by 3.0 billion JPY and 1.5 billion JPY, respectively.

	【A】2023/3Q (100 million JPY)	【B】2023/3Q (Excluding special accounting factors) (100 million JPY)	【C】2024/3Q (100 million JPY)	Difference (※2) 【C】-【B】 (100 million JPY)
Operating revenue	844	844	969	125
Operating profit	121	20	50	30
Pre-tax profit	141	40	59	19
Net profit	191	25	40	15

(※1) 10.1 billion JPY gain on negative goodwill resulting from the absorption type merger of Mirainovate in February 2023, 6.5 billion JPY reversal of deferred tax liabilities arising from the absorption type merger of Nexus Bank in April 2023

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



- 01 | FY12/2024 Third Quarter Summary of Consolidated Results
- 02 | FY12/2024 Third Quarter Results by Segment and Initiatives
- 03 | Shareholder Returns

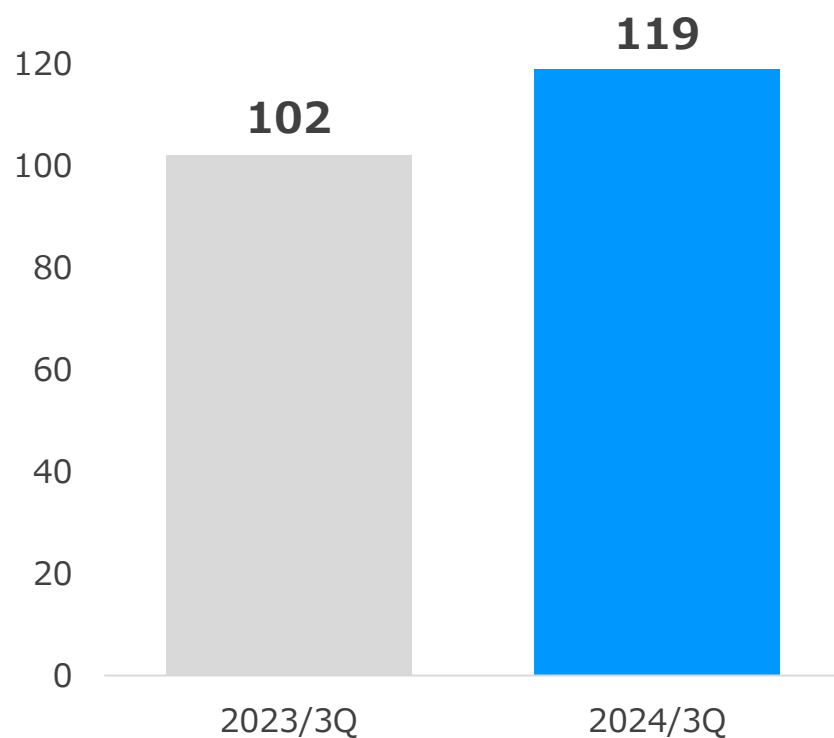


## Operating revenue and Operating profit of Financial Business in Japan (YoY)

- Revenues and profits increased due to continued strong performance in the guarantee and servicing businesses, as well as increased fee revenue from the securities and installment/credit businesses.

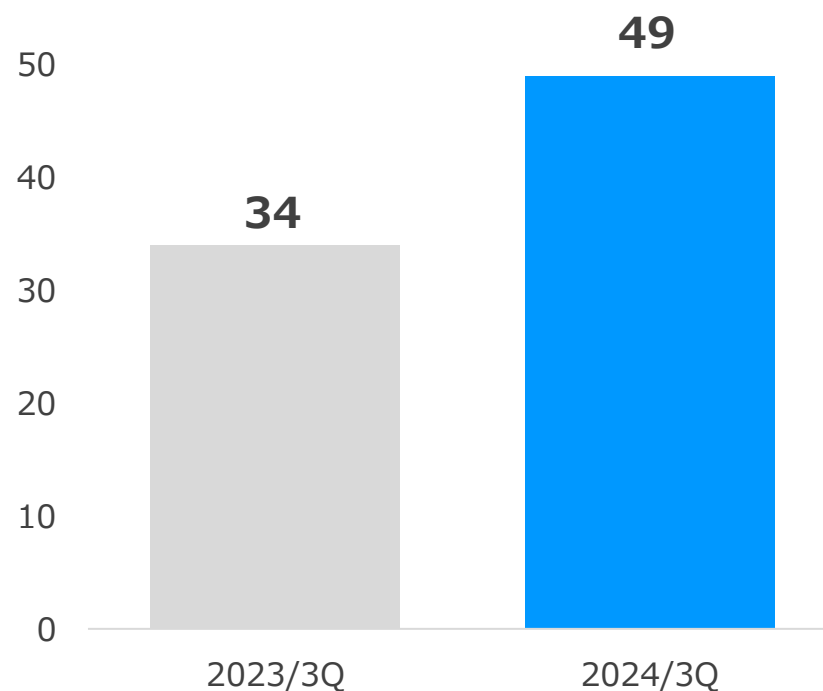
### Operating revenue

Unit : 100 million JPY



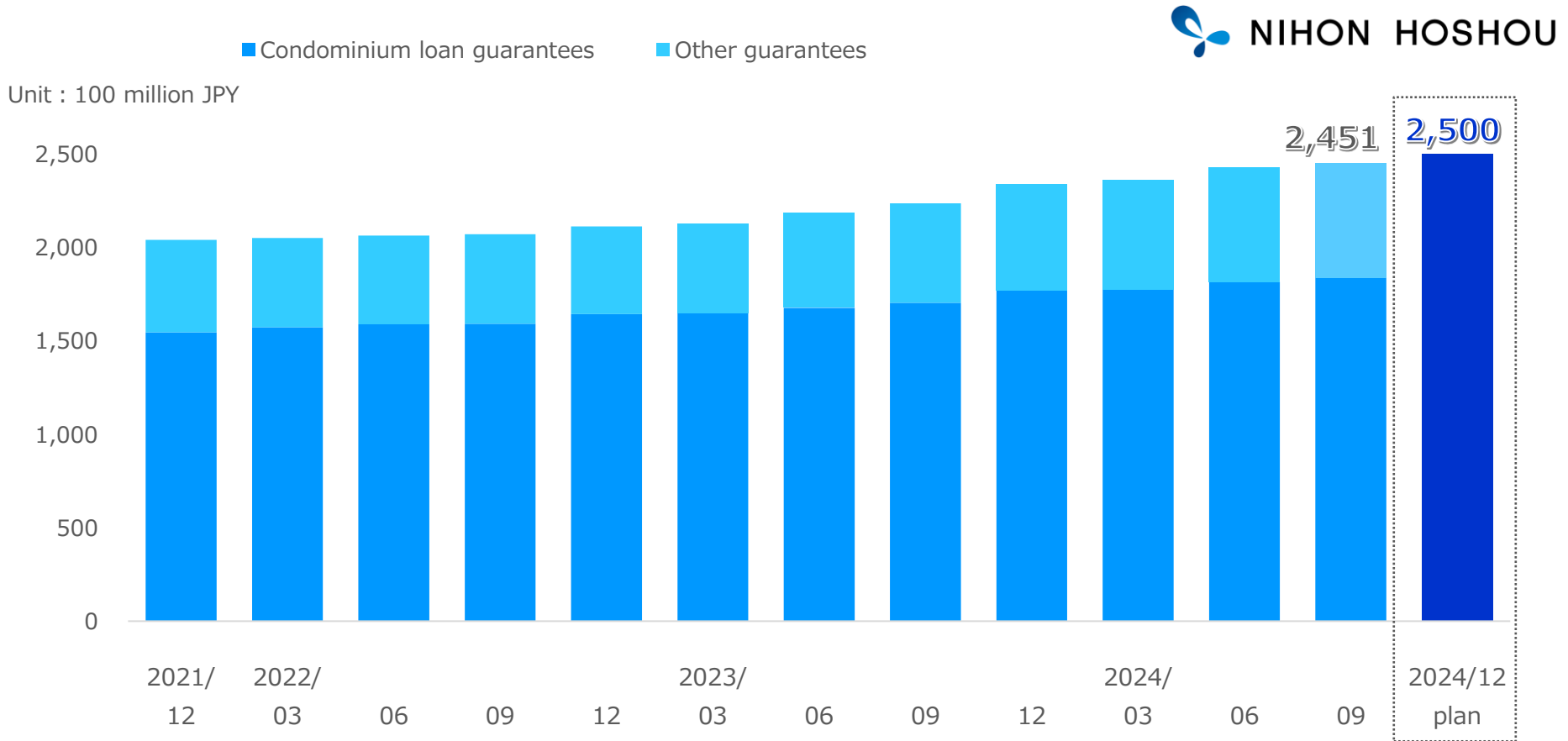
### Operating profit

Unit : 100 million JPY



# Outstanding Balance of Credit Guarantees

- Balance of guarantees increased steadily due to strong performance for condominium loans, overseas real estate-backed loans, and securities-backed loans (※1).



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

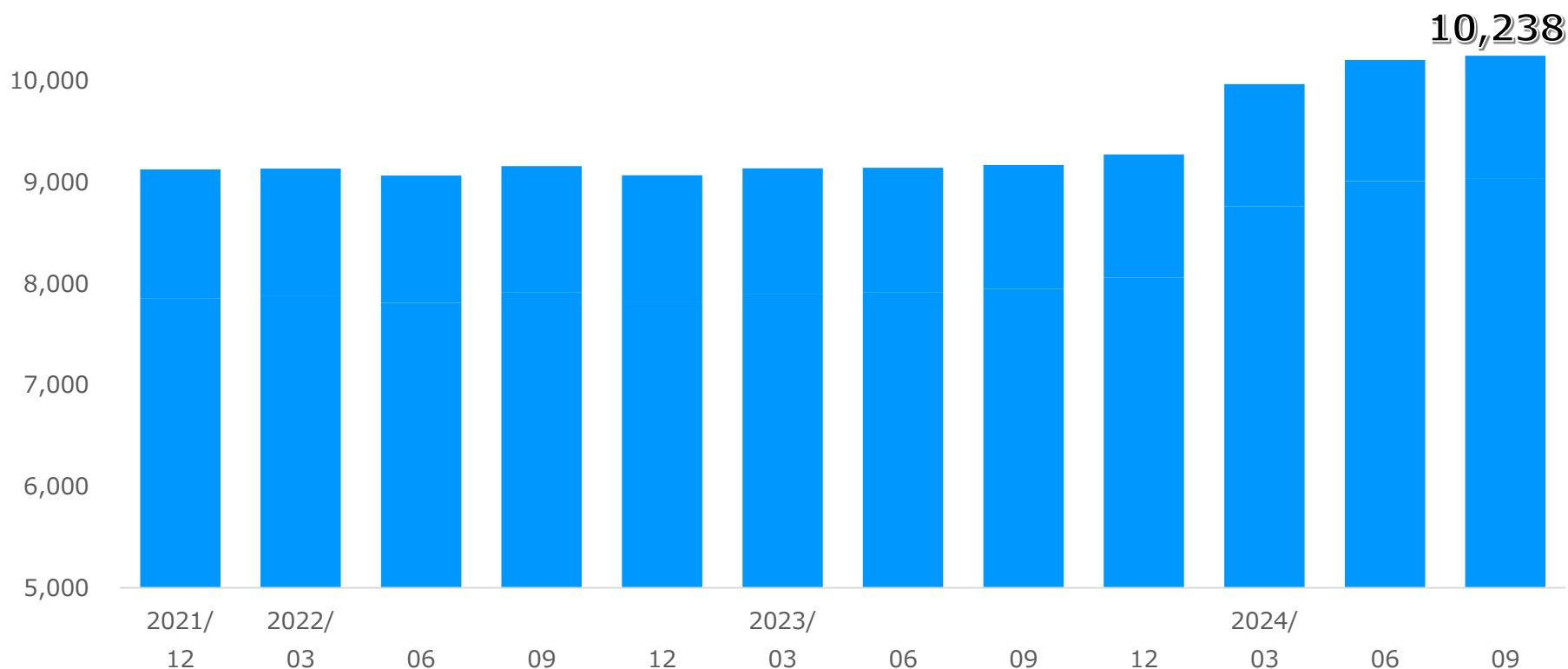
(※2) Guarantee balance is a figure for total guarantee liabilities

# Balance of Claimed Receivables

- Balance of claimed receivables increased slightly due to progress in the purchase of receivables with collections progressing favorably.

*PARTIR*

Unit : 100 million JPY



## Operating revenue and Operating profit of Nexus Card (YoY)

- Operating revenue and operating profit increased by 0.7 billion JPY and 0.6 billion JPY, respectively YOY due to strong performance of installment business.



	2023/3Q Results (100 Million JPY)	2024/3Q Results (100 Million JPY)	Difference (※) (100 Million JPY)
Operating revenue	9	16	7
Operating profit	0	6	6

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

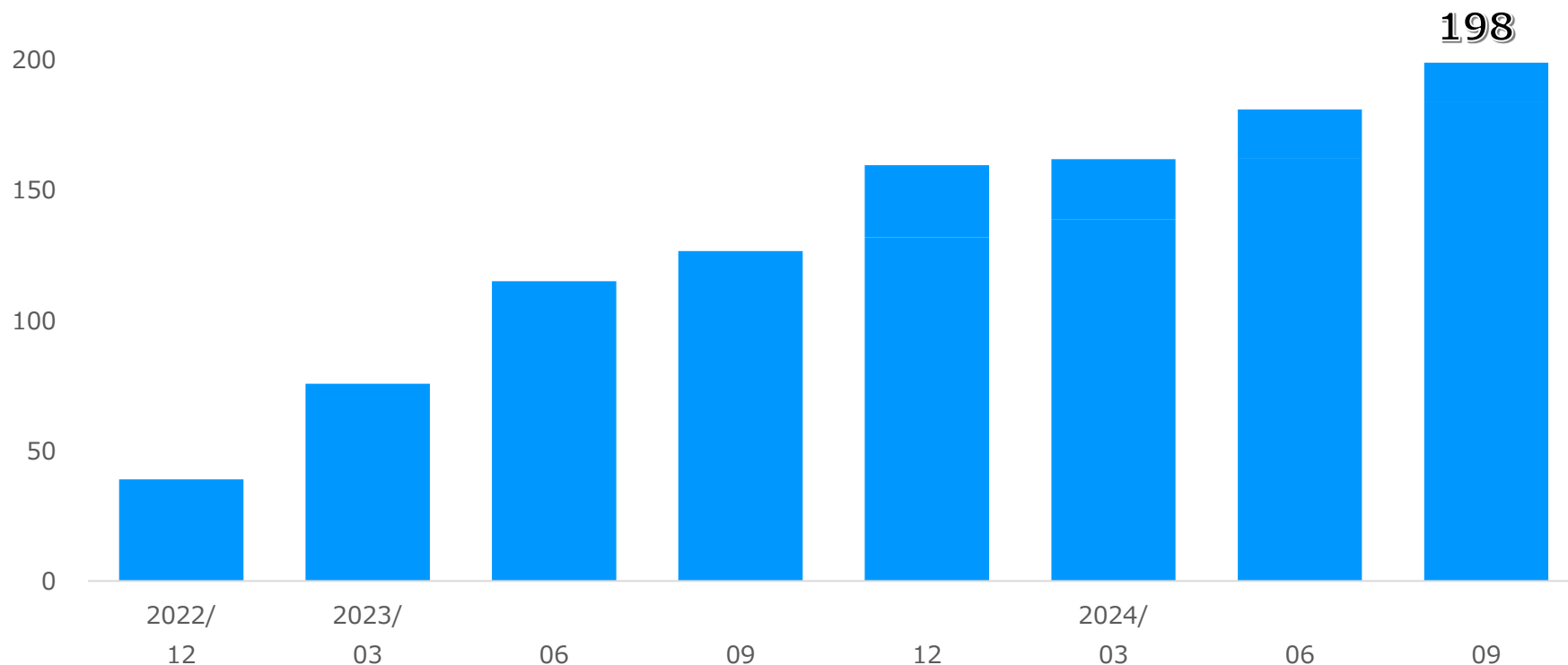
(※)

# Balance of Installment-sales accounts receivable

- Installment sales of services such as esthetics were strong, the balance of installment-sales accounts receivable increased continuously.



Unit : 100 million JPY



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

(※)

## Operating revenue and Operating profit of J Trust Global Securities (YoY)

- J Trust Global Securities increased operating revenue by 0.7 billion JPY and operating profit by 0.5 billion JPY YOY due to strong performance of private banking and IFA (※1) businesses.



	2023/3Q Results (100 Million JPY)	2024/3Q Results (100 Million JPY)	Difference (※2) (100 Million JPY)
Operating revenue	26	33	7
Operating profit	-2	3	5

(※1) Abbreviation for Independent Financial Advisor

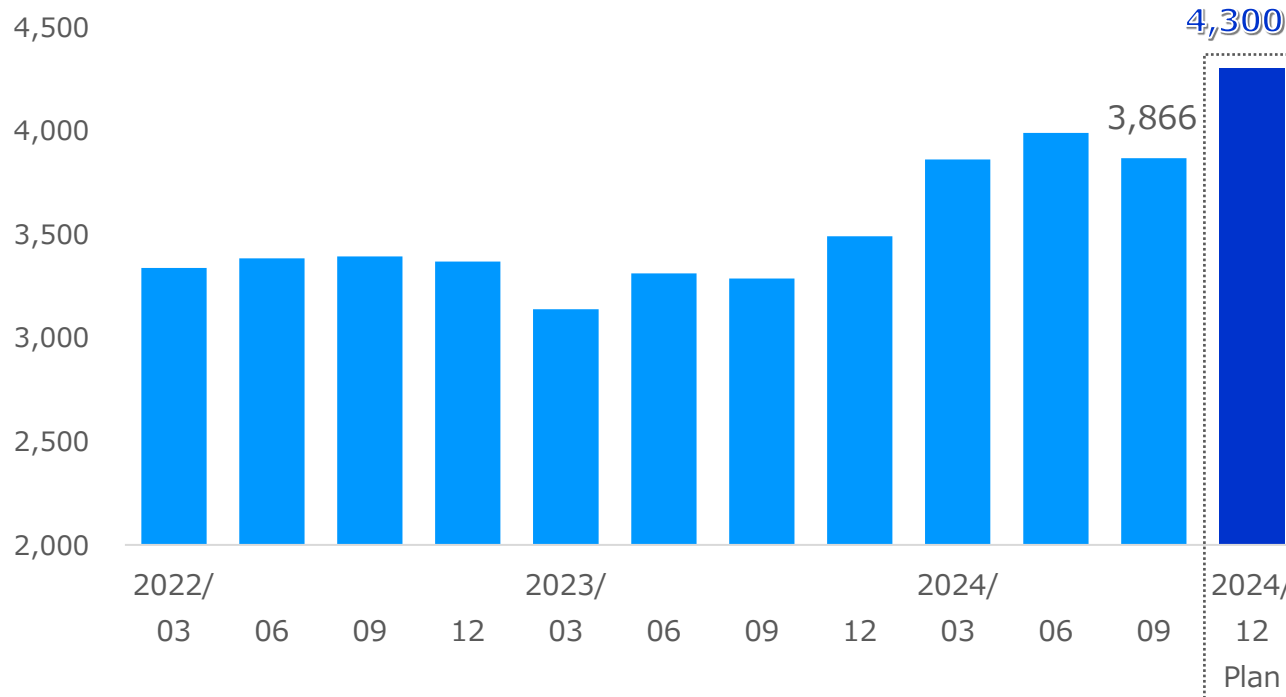
(※2) The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

# Assets under custody

- Assets under custody increased 17% YoY despite a decline in valuations due to the historic stock market plunge on August 5 2024. ⇒ Progress toward full-year plan of 430 billion JPY
- As the second phase of the partnership with 5Value Asset, an IFA corporation, "Global Bond Market Information," a special page for individual investors, was opened on the JTG Securities website. ⇒ A joint seminar was held as the first step. This special page will provide videos and reports to assist investment decisions, such as bond market trends and analytical information on issuers.



Unit : 100 million JPY



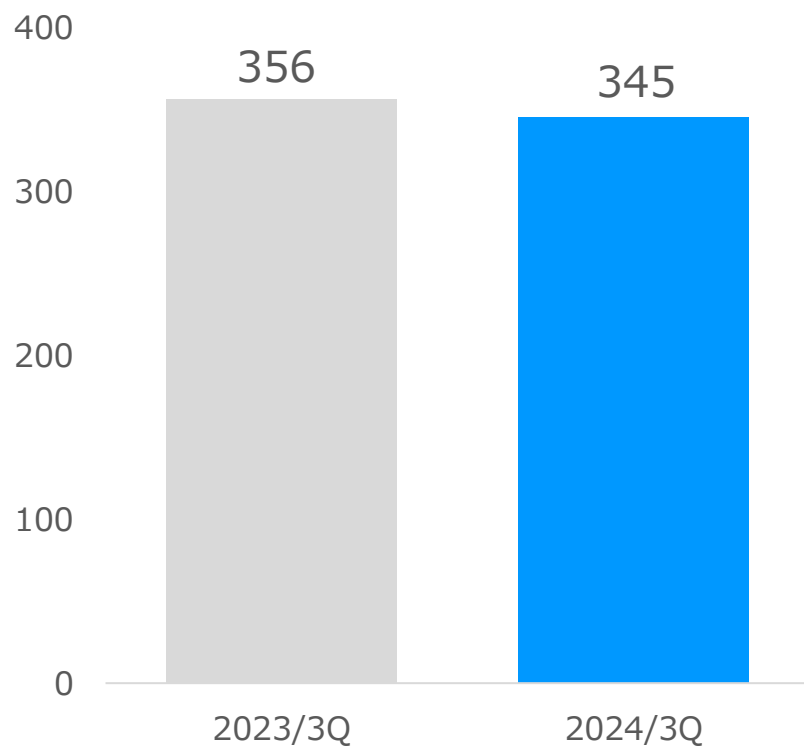
JTG Securities website  
『Global Bond Market Information』

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

- Operating loss was reduced by improving lending-deposit spread and controlling non-performing loans.

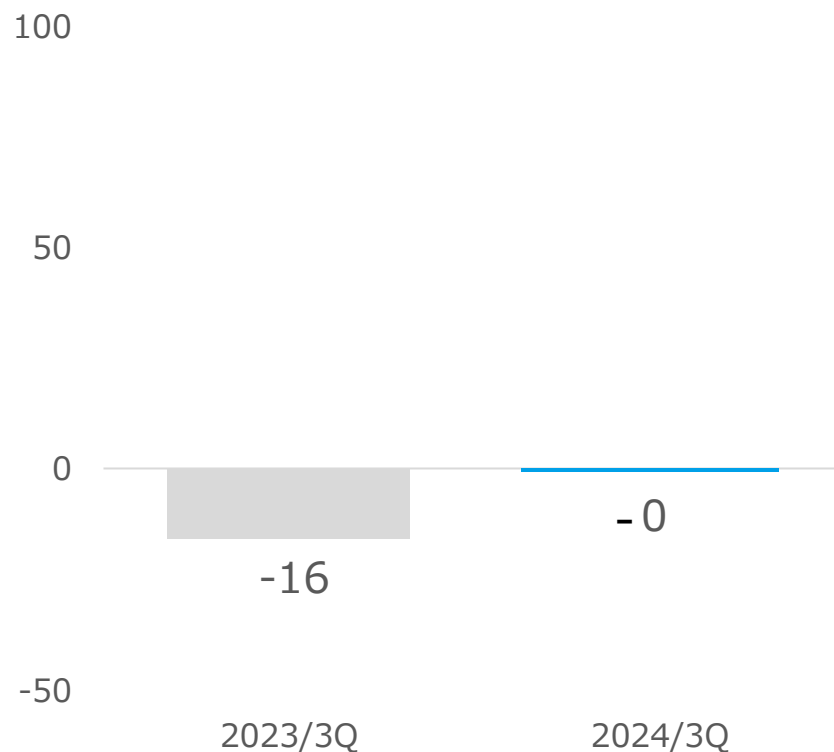
### Operating revenue

Unit : 100 million JPY



### Operating loss

Unit : 100 million JPY



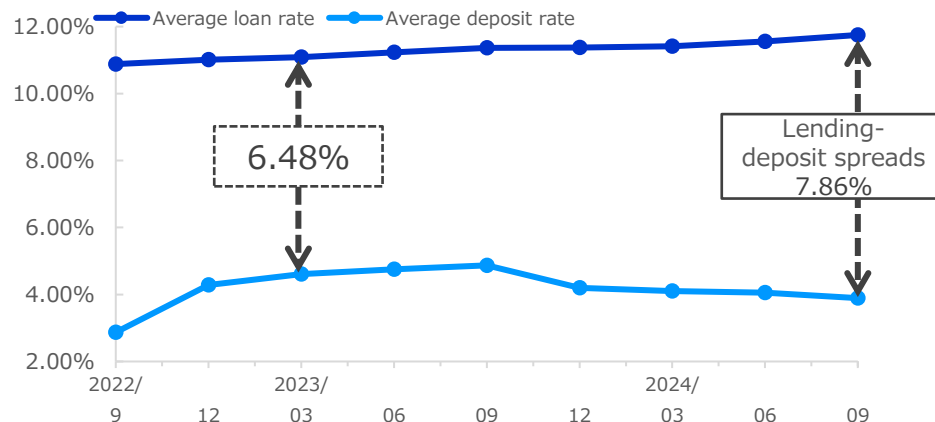


# Lending-deposit spreads of JT Chinae Savings Bank and JT Savings Bank

- Lending-deposit spreads improved for both banks.

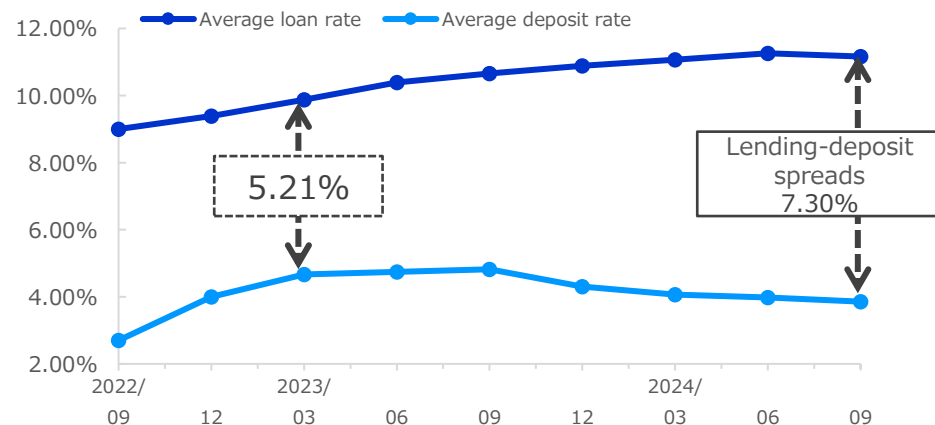
## JT Chinae Savings Bank

	Average deposit rate	Average loan rate	Lending-deposit spreads
March 2023	4.61%	11.09%	6.48%
June 2023	4.75%	11.23%	6.48%
September 2023	4.87%	11.36%	6.49%
December 2023	4.20%	11.37%	7.17%
March 2024	4.10%	11.41%	7.31%
June 2024	4.05%	11.56%	7.51%
September 2024	3.89%	11.75%	7.86%



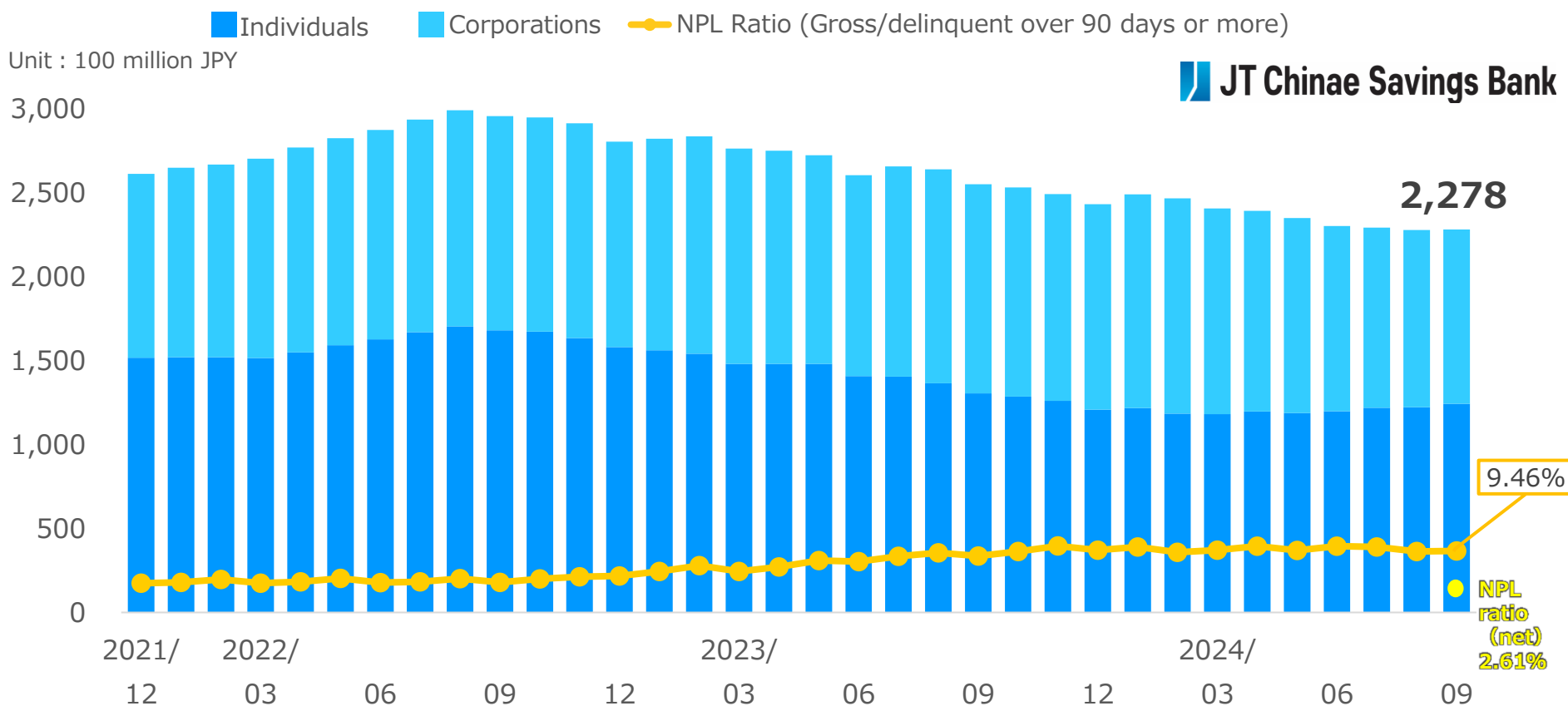
## JT Savings Bank

	Average deposit rate	Average loan rate	Lending-deposit spreads
March 2023	4.67%	9.88%	5.21%
June 2023	4.74%	10.39%	5.65%
September 2023	4.82%	10.66%	5.84%
December 2023	4.30%	10.89%	6.59%
March 2024	4.07%	11.07%	7.00%
June 2024	3.98%	11.26%	7.28%
September 2024	3.86%	11.16%	7.30%



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

- Loan Balance are strategically restrained.
- NPL ratio (net) remained low at 2.61%.



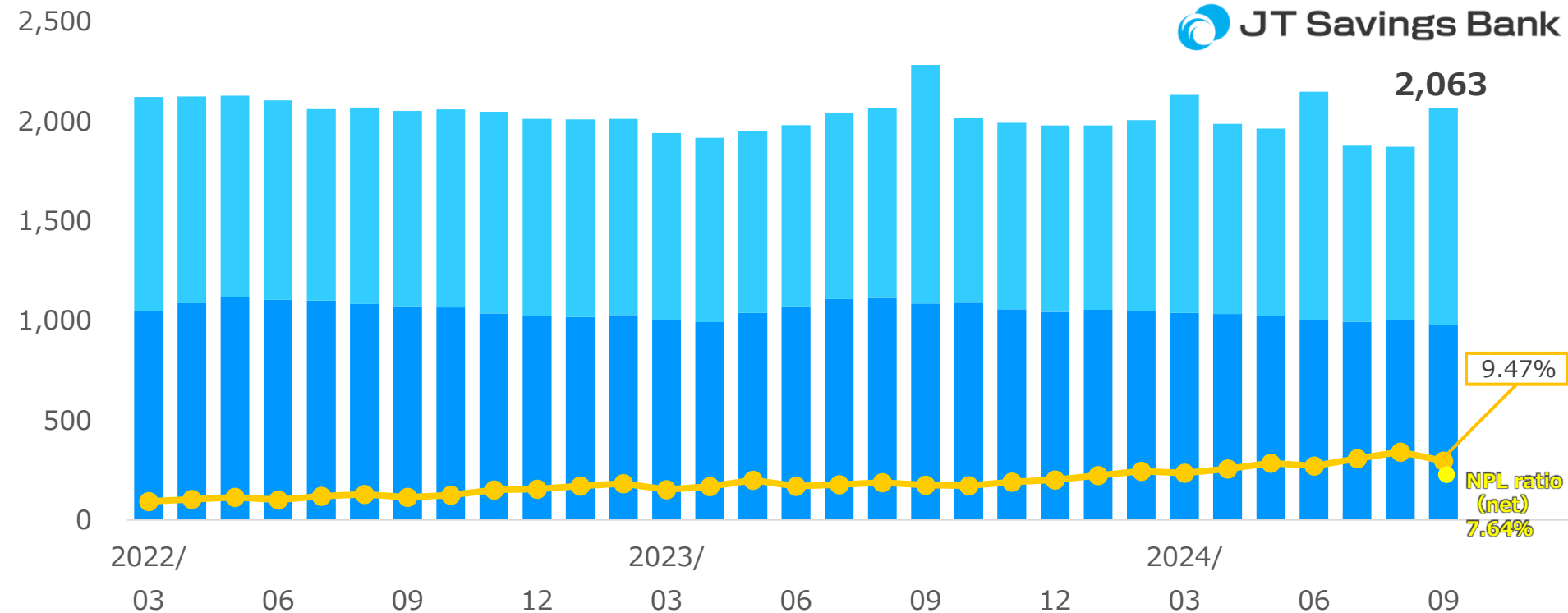
(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2024 (1 Korean won = 0.1094 JPY)

# 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 7.64%, but most of the NPLs are secured by collateral.

Unit : 100 million JPY

■ Individuals ■ Corporations ● NPL Ratio (Gross/delinquent over 90 days or more)



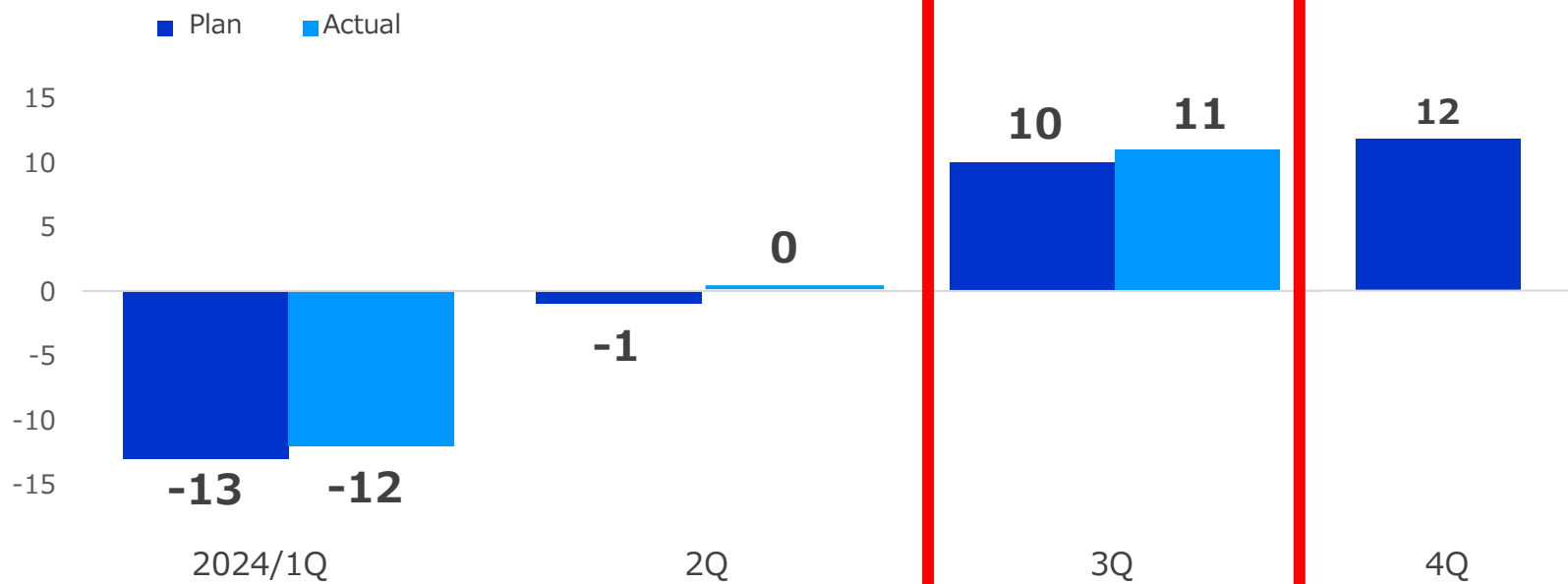
(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2024 (1 Korean won = 0.1094 JPY)

## FY 12/2024 Operating profit/loss of Financial Business in South Korea and Mongolia (vs. Plan)

- Operating profit for July-September period was 1.1 billion JPY, exceeding the plan.
- Achievement of full-year plan of 0.8 billion JPY in segment profit is expected in this fiscal year.

### Operating profit/loss of Financial Business in South Korea and Mongolia (※)

Unit : 100 million JPY



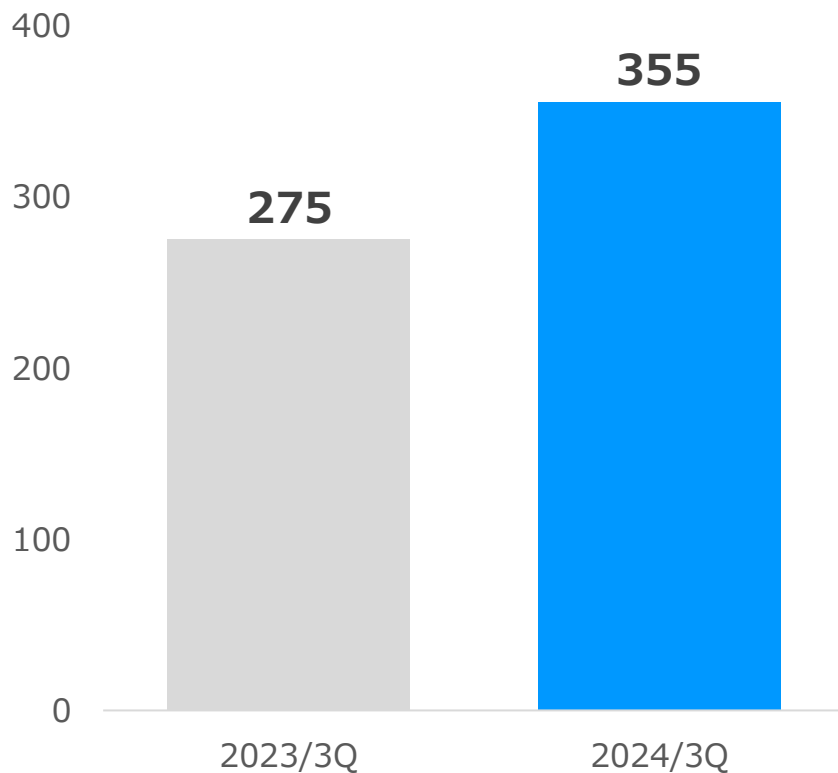
(※) Quarterly accounting period

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

- Operating revenue and operating profit increased due to an increase in loans in banking business and reversal of allowance for loan losses.

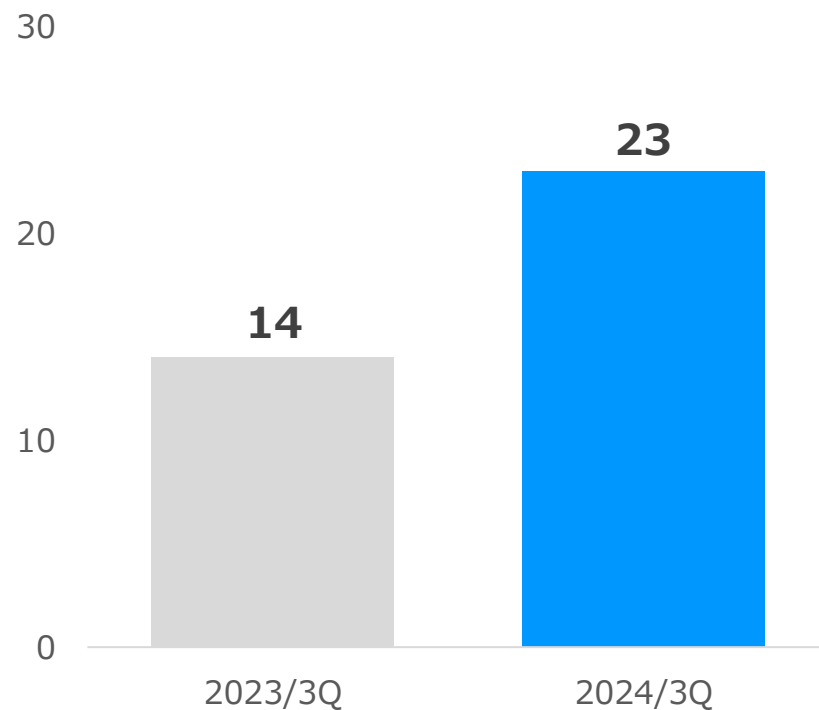
### Operating revenue

Unit : 100 million JPY



### Operating profit

Unit : 100 million JPY



## Operating revenue and Operating profit for J Trust Bank Indonesia (YoY)

- Operating revenue increased by 5.4 billion JPY and operating profit increased by 1.0 billion JPY from the same period last year.

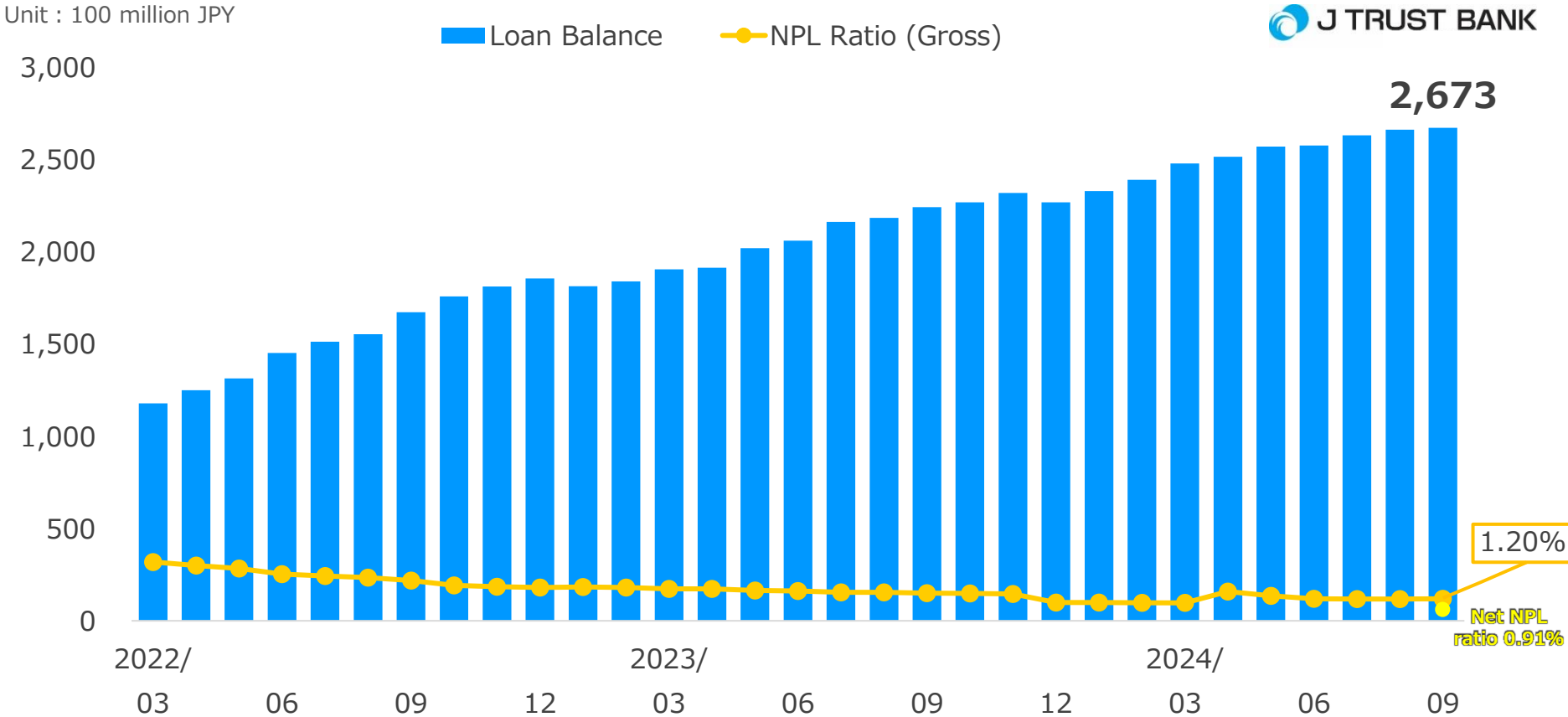


	2023/3Q Results (100 Million JPY)	2024/3Q Results (100 Million JPY)	Difference (※) (100 Million JPY)
Operating revenue	168	222	54
Operating profit	10	20	10

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

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

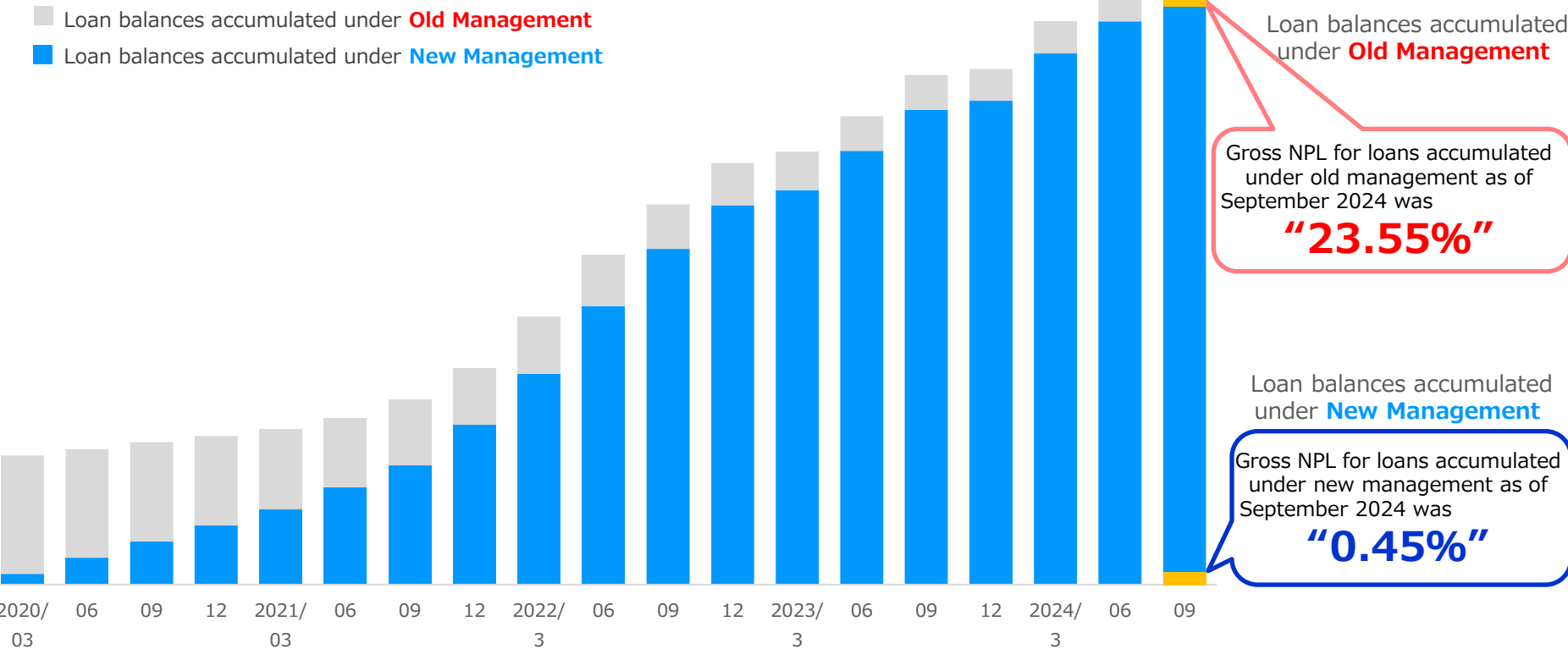
- Loan balances increased steadily.
- NPL ratio remains low due to the reduction of NPL amount by controlling and collecting NPLs. (average is 2.3 % in the Indonesian commercial banking industry as of August 31, 2024)



# Loan balances accumulated since management change & NPL ratios for J Trust Bank Indonesia

- J Trust bank Indonesia strengthened risk management from January 2020 onward under new management.
- NPL ratio (gross) of loans accumulated under new management was 0.45% as of September 2024.
- Loan balances under new management expanded to 96.78% of the total (approx. 258.6 billion JPY = approx. 27.2 trillion IDR).

Outstanding loans at the end of September: 267.2 billion JPY = 28.1 trillion IDR

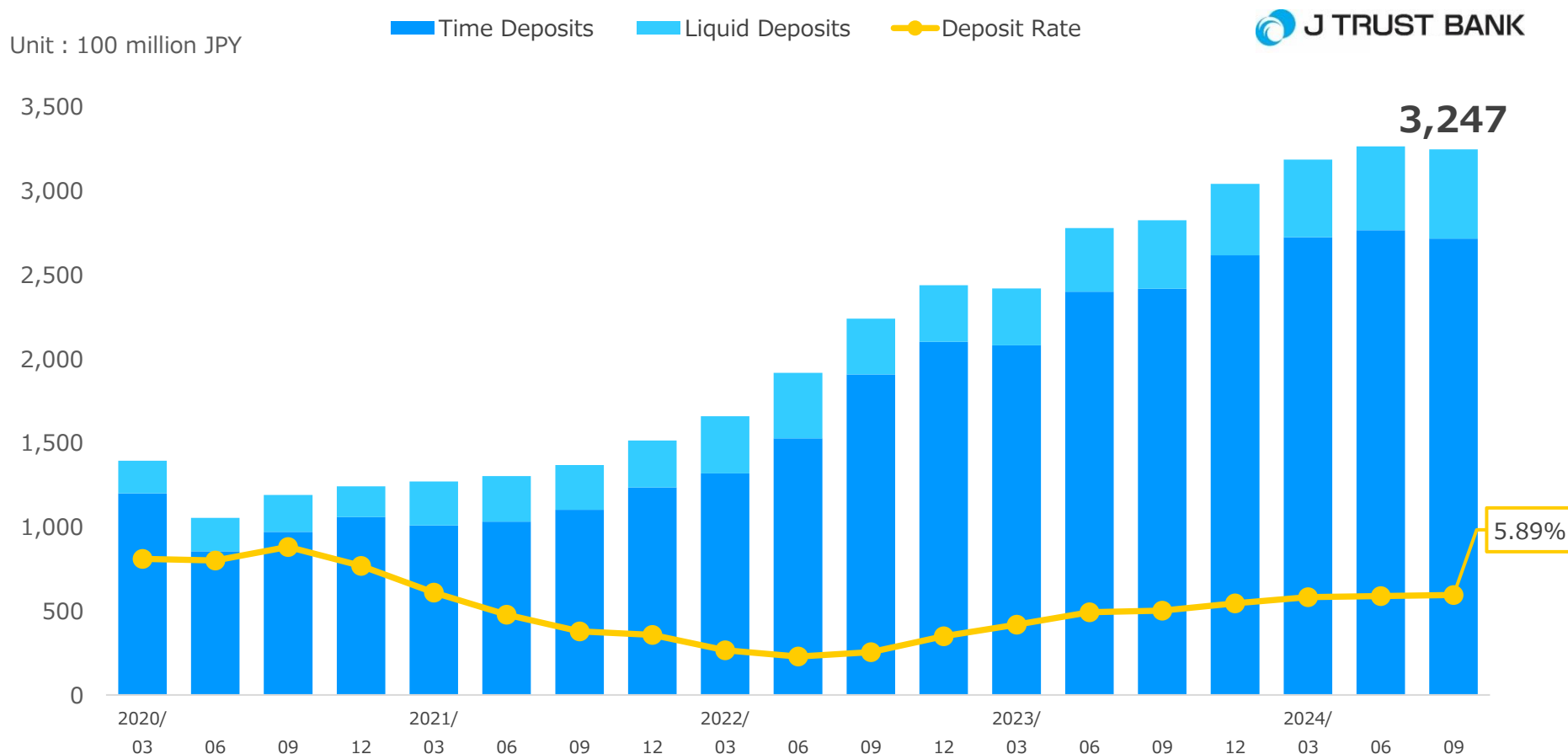


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2024 (1 IDR = 0.0095 JPY)



# Deposit balances and deposit rates for J Trust Bank Indonesia

- Deposit rates have remained low, below Indonesia's policy rate of 6.00%  
(Policy rate was lowered from 6.25% to 6.00% on September 18, 2024)



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2024 (1 IDR = 0.0095 JPY)

# Topics for J Trust Bank Indonesia

- On July 23, J Trust Bank Indonesia and Tokyu Land Indonesia signed a business alliance agreement for mortgage loans for BRANZ Mega Kuningan, a project led and developed by Tokyu Land Indonesia.
- On July 31, J Trust Bank Indonesia signed a partnership agreement with Persija, an Indonesian soccer club team. ⇒ "Persija" has won 11 championship titles, and as part of this agreement, the team will wear uniforms with the Bank's logo and play matches from the Liga 1 2024/2025 season. Members of the official fan club can open an account with the Bank to receive priority ticket purchases, etc.
- October 21, J Trust Bank Indonesia and Saikyo Bank Ltd signed a Memorandum of Understanding with Mitra Industri Vocational High School to support human resource exchange and development. ⇒ Under this agreement, J Trust Bank Indonesia and Saikyo Bank will provide "financial assistance (donation)," "scholarships," "financial education programs," and "preferential interest rate deposit products for the students' parents.



July 31, 2024 At the time of partnership with Persija



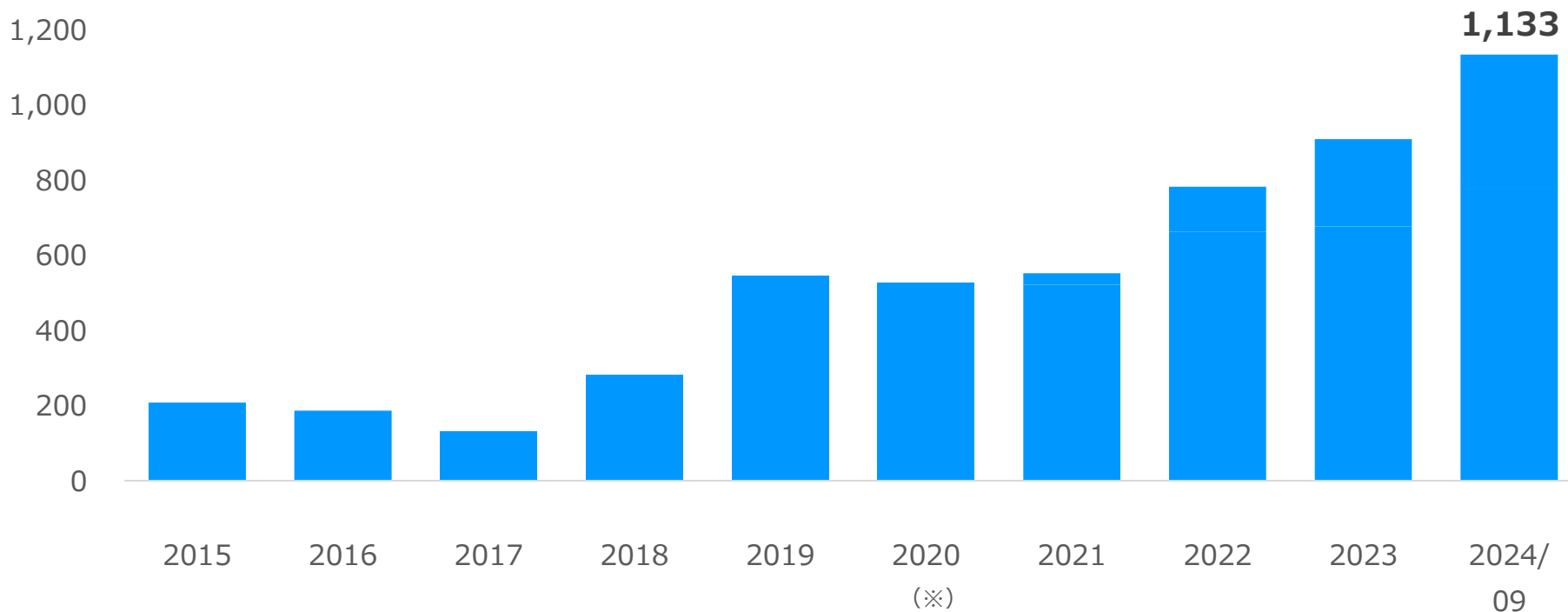
October 21, 2024 upon signing of the Memorandum of Cooperation with Mitra Industri Vocational High School

If you are considering expanding your business to Indonesia, please contact us at the e-mail address on the right. J Trust Bank Indonesia, Japan Korea Desk : [jlink@jtrustbank.co.id](mailto:jlink@jtrustbank.co.id)

# Balance of claimed receivables of two servicers in Indonesia

- Balance of claimed receivables increased significantly due to steady progress in the purchase of receivables.
- Turnaround Asset Indonesia posted a full-year profit in the first three and a half years after its establishment. Profit growth is expected in the future.

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 September 2024 (1 IDR = 0.0095 JPY)

## Operating revenue and Operating profit for J Trust Royal Bank (Cambodia) (YoY)

- Higher loan rates and a weaker yen led to higher operating revenue and higher operating profit YoY.

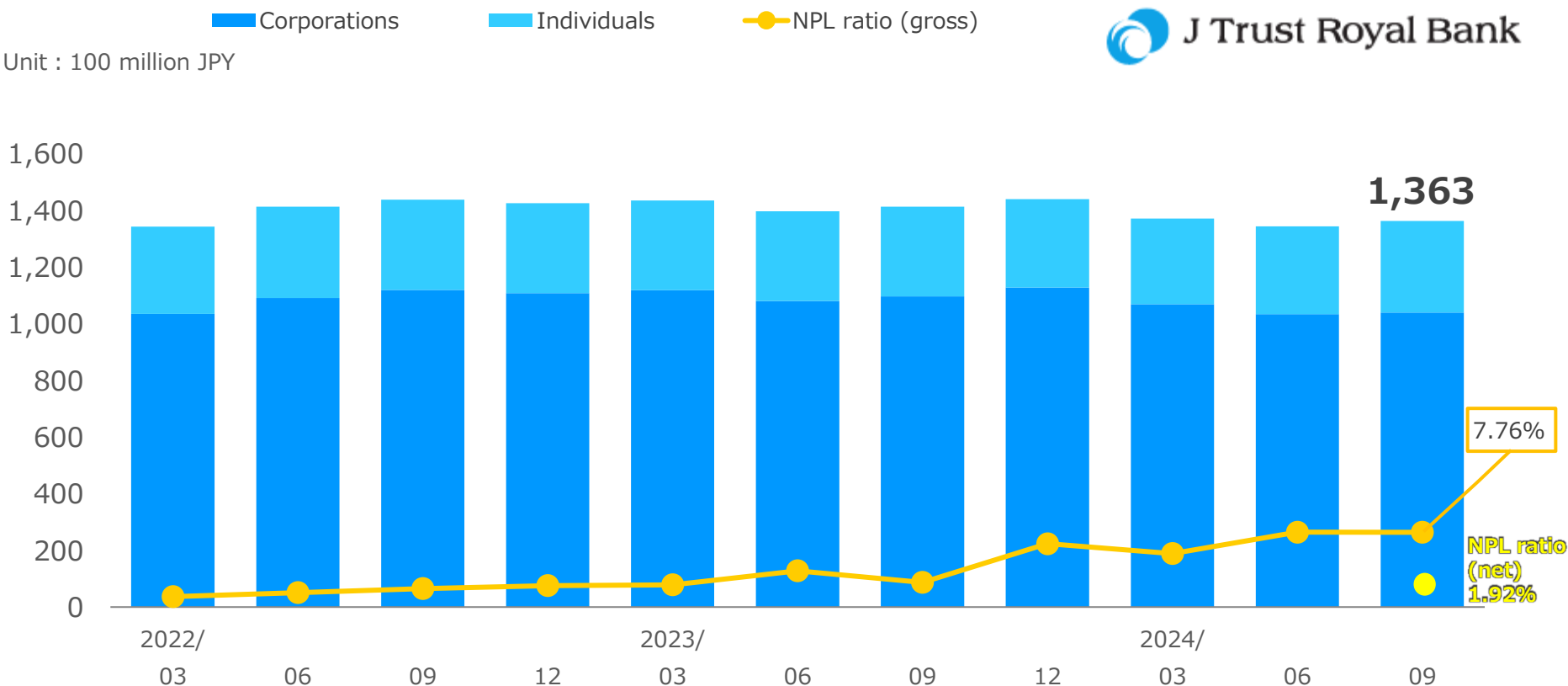


	2023/3Q Results (100 Million JPY)	2024/3Q Results (100 Million JPY)	Difference (※) (100 Million JPY)
Operating revenue	100	119	19
Operating profit	10	16	6

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

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

- Loan balances continue to be strategically controlled to promote quality improvement.
- J Trust Royal Bank strives to control NPL ratio by enhancing collection and monitoring through auction of collateral properties and legal proceedings.

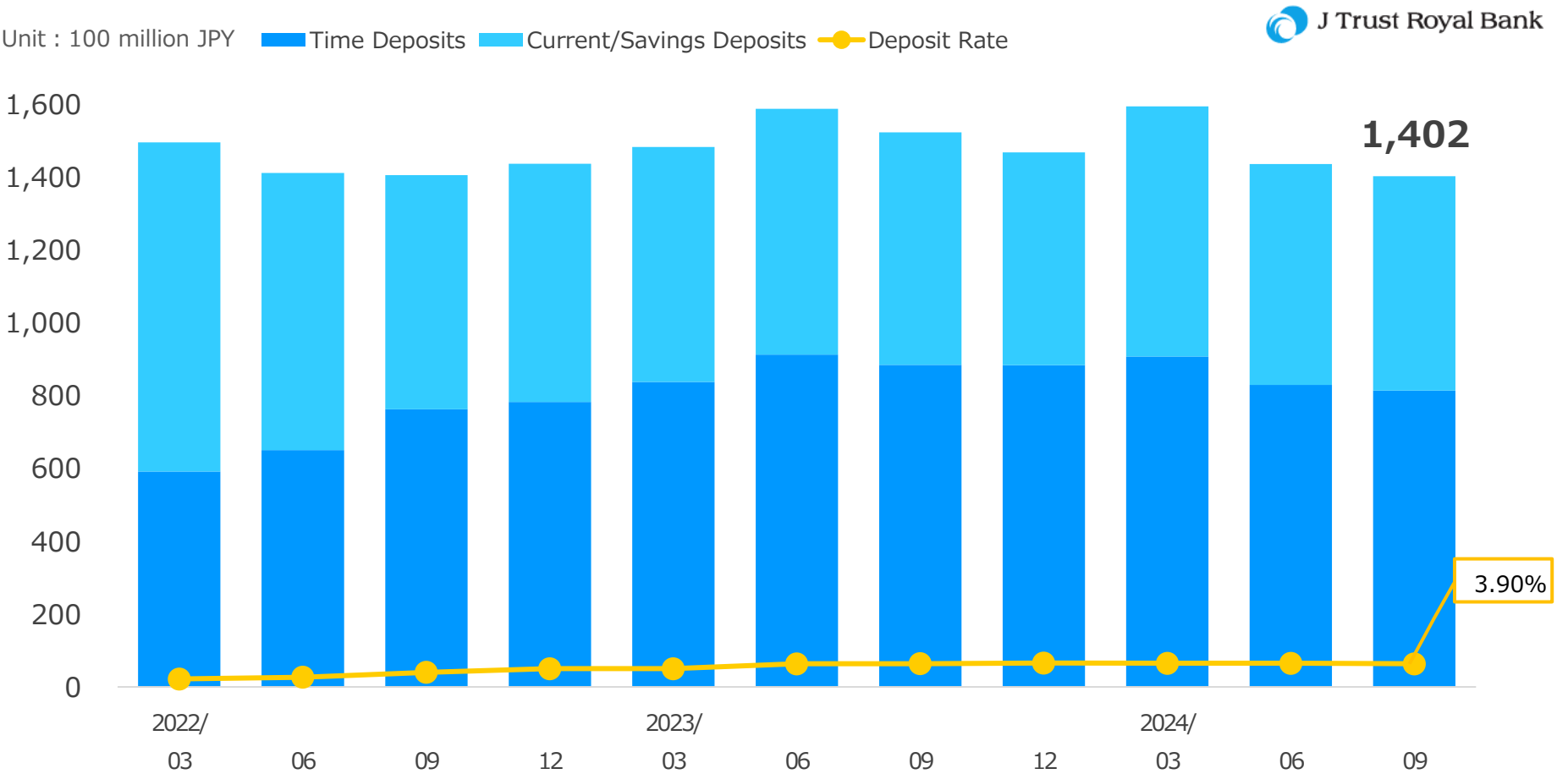


(※) NPL ratios are figures reported to NBC (Central Bank of Cambodia).

(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of September 2024 (1 USD = 142.73 JPY).

# Deposit balances and deposit rates for J Trust Royal Bank (Cambodia)

➤ J Trust Royal Bank controls deposit balances in consideration of lending balance.



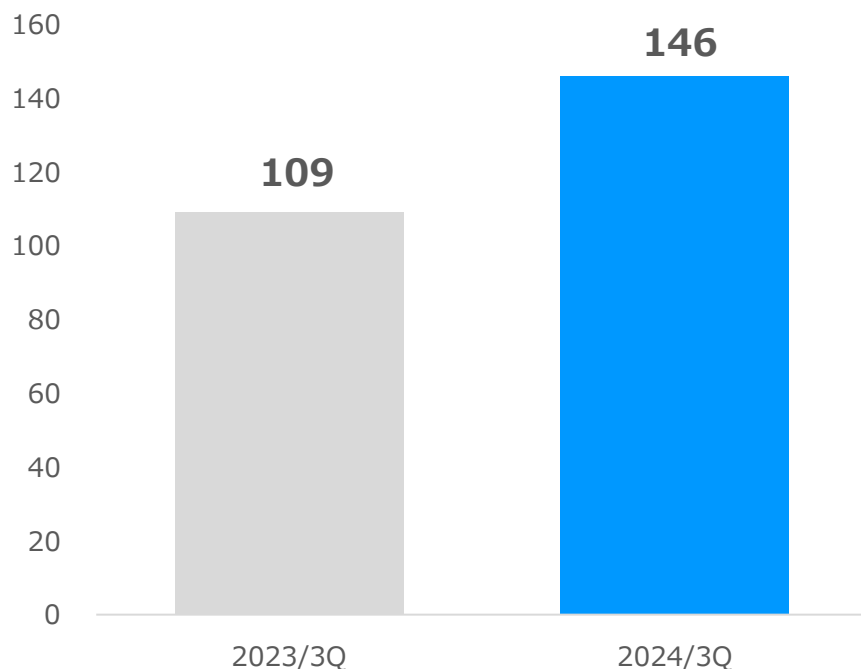
(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of September 2024 (1 USD = 142.73 JPY).

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

- Operating revenue increased by 3.7 billion JPY due to higher revenue from sales of real estate for sale by J-Grand and Gro-bels and the acquisition of Live Rent as a subsidiary (※).

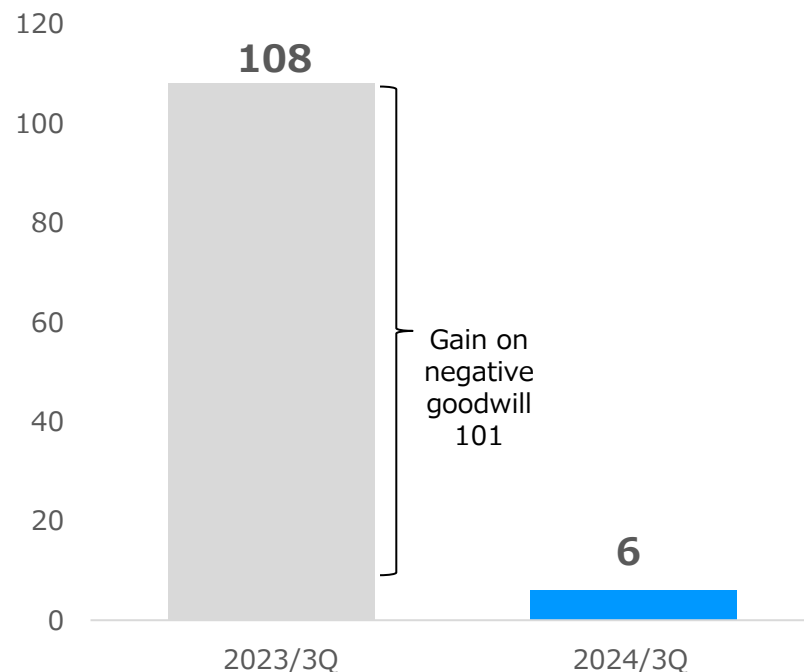
### Operating revenue

Unit : 100 million JPY



### Operating profit

Unit : 100 million JPY



(※) Gro-bels and Live Rent became subsidiaries in February 2023 and May 2023, respectively.

- Sales increased by 158% YoY.
- J-ARC (newly built RC rental condominiums) series accounts for about 55% of operating revenue (about 3.8 billion JPY).
- Sales of J-Maison (newly built wooden apartments) series will be resumed this fall.
- SDGs Photovoltaic panel installation property will be sold in January 2025.



For the wealthy 「Owners Site」



Property Information is here



Unit : million JPY

Sales

YOY  
158%

4,282

6,779

2023/3Q

Cumulative total

2024/3Q

Cumulative total

( Upcoming properties for sale )

Series	Property to be sold/Summary		Property to be sold/Summary	
J-ARC New Condominium Series	Shinjyuku	RC, 5 floors, 10 units	Kamishakujii	RC, 4 floors, 12 units
	Sangenjyaya II	RC, 3 floors, 11 units	Ebisu II	RC, 3 floors, 11 units
	Sangenjyaya III	RC, 3 floors, 7 units	Dokanyama	RC, 5 floors, 10 units
	Shimokitazawa	RC, 4 floors, 7 units	Kamata	RC, 4 floors, 8 units
J-Maison New Apartment Series	Higashimurayama	Wooden, 3 floors, 12 units	Kitatoda	Wooden, 3 floors, 12 units
	Higashikawaguchi A・B	Wooden, 3 floors, 11 units	Yabe	Wooden, 3 floors, 11 units
	Kawaguchi II	Wooden, 3 floors, 15 units	Nishikawaguchi	Wooden, 3 floors, 15 units

3Q 2024 Cumulative Sold		Selling price (Unit : 1,000 JPY)	
J-ARC	9		3,861,650
Vintage Residence	12		1,894,200
Kaitori Honpo	3		1,178,000
Total	24		6,933,850

★ Development of residences for rent with overnight stays

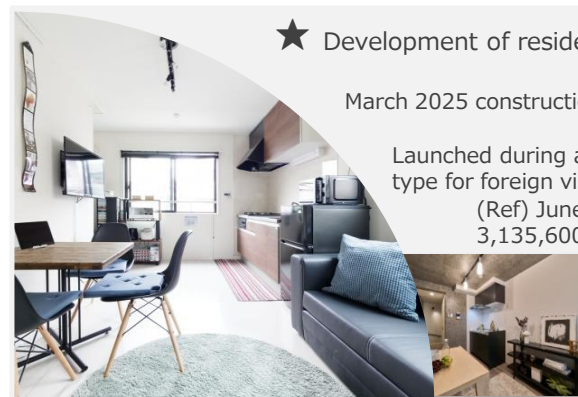
March 2025 construction of 「J-ARC Shinjyuku」 to be completed

Launched during a period of high demand as a long-term stay type for foreign visitors to Japan

(Ref) June 2024 : Number of foreign visitors to Japan 3,135,600

Record high for a single month

※Japan National Tourism Organization HP Quote

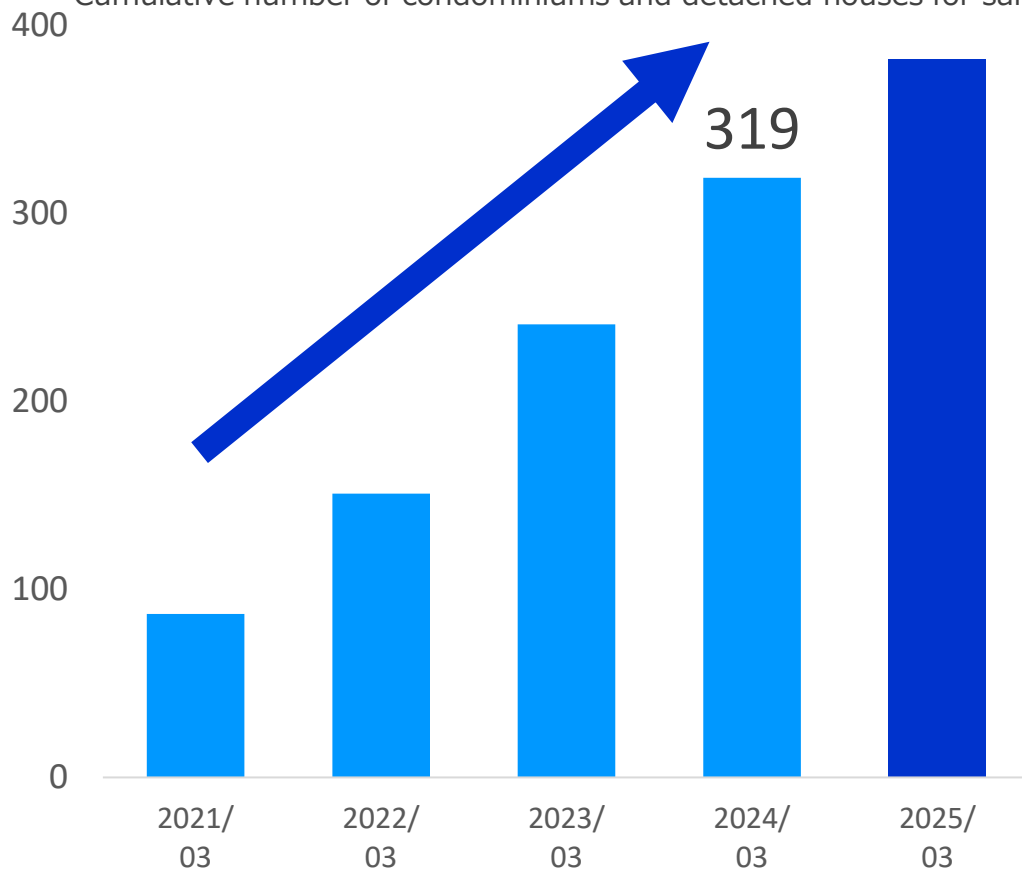




- From 2021, over 300 condominiums and detached houses for sale in the Kanto area centering on Tokyo were sold.
- Taking the opportunity of listing on TOKYO PRO Market, GLOBELS aims to expand its business performance by increasing the amount of property information it acquires.

Unit : Number of units

Cumulative number of condominiums and detached houses for sale



Grobel Urawa-Tokiwa The Parks (CG image of completion)

In April 2023, the High Court of Singapore rendered a judgment against the defendants, ordering them to pay approximately USD 124 million (approximately 18,107 million yen (US\$1 = 146 JPY was used as exchange rate)), plus interest thereon from August 2021.

Judgment was finalized in January 2024, followed by the collection of approximately 855 million JPY in May 2024, which was recorded as operating profit.

The entire amount of such receivables has been reserved for doubtful accounts and, if collected, will be recorded as operating profit.

Reduction of expenses is expected as collections progress.



- 01 | FY12/2024 Third Quarter Summary of Consolidated Results
- 02 | FY12/2024 Third Quarter Results by Segment and Initiatives
- 03 | Shareholder Returns

## Shareholder Returns (Repurchase and Cancellation of Treasury Stock)

- The Board of Directors resolved on August 9, 2024 to expand the share repurchase limit. ⇒ Total number of shares that may be repurchased changed from 4 million shares (maximum) to 6 million shares (maximum) (※)
  - ※From the timely disclosure of “Notice Concerning Repurchase of Treasury Stock” dated August 9, 2024
- Almost all of the 9.38 million shares of treasury stock held by the Company have been cancelled in order to improve shareholder returns and capital efficiency.

### Details of matters to be purchased

※From the timely disclosure of “Notice Concerning Repurchase of Treasury Stock” dated November 1, 2024

Total number of shares repurchased	4,728,600 shares
Total repurchase price of shares	1,999,972,600 JPY
Repurchase period	March 27, 2024 – October 31, 2024 (contract basis)

# Dividend per share and forecast

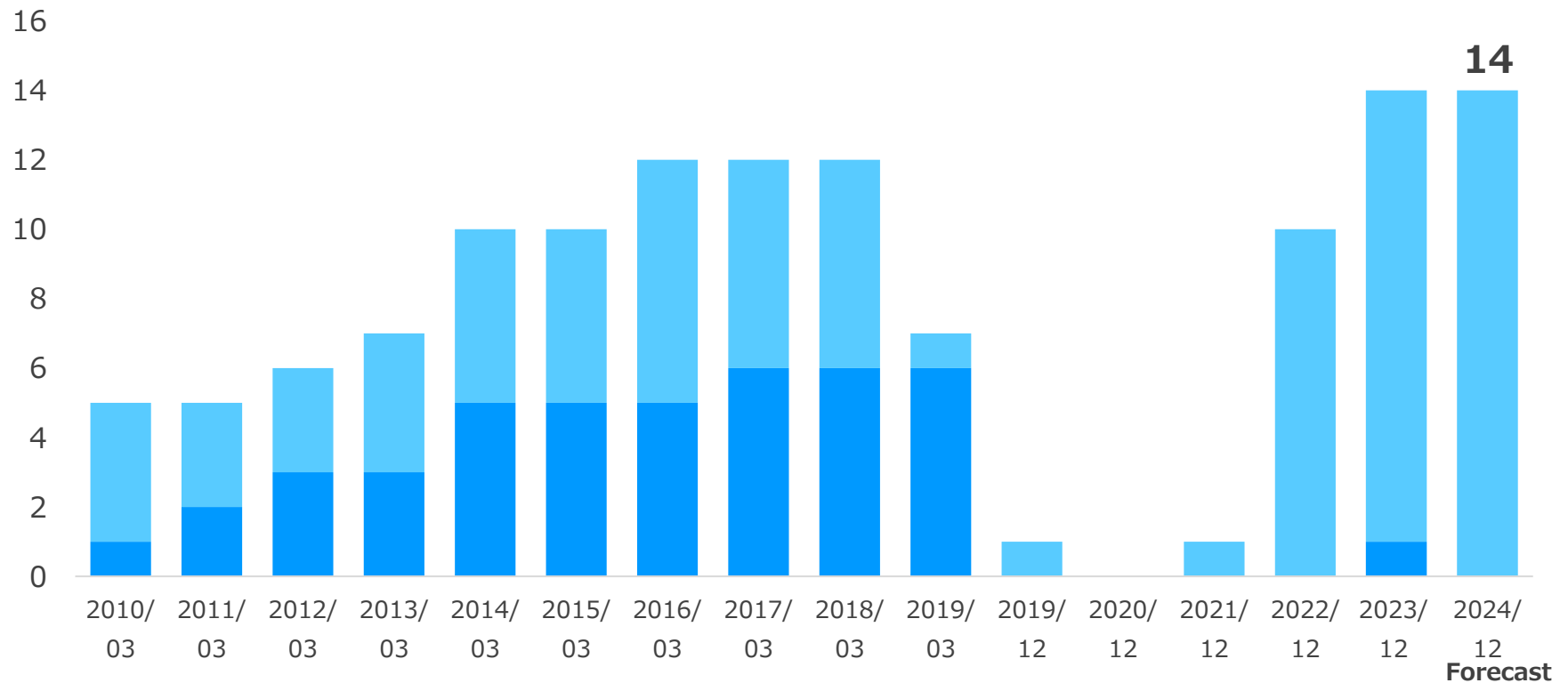
➤ Year-end dividend forecast for FY12/2024 is 14 JPY.

## Dividend per share and forecast

Unit : JPY

■ Interim

■ Year end



# Shareholder Benefits for the fiscal year ending December 31, 2024

- In early August, we have sent out lottery tickets to shareholders who hold 500 or more shares as of the end of June for a private performance by the Star Group at the Tokyo Takarazuka Theatre.
- Total number of applications received: 5,103 (approx. 41% of applications). Thank you very much for the many applications!  
⇒ Tickets for the “Tokyo Takarazuka Theatre, Star Group Private Performance” have already been sent out in mid-October based on the results of the lottery.

## Outline of Tokyo Takarazuka Theatre Private Performance

Political comedy

『Hit me Anyone One More Time ! 』

– Top Secret –

The original/movie 「Hit me Anyone One More Time ! 」

©2019 Fuji TV Toho (Japanese film company)

Film writer and director /Koki Mitani

Color, script and direction /Masaya Ishida

Carnaval Fantasia

『Tiara Azul – Destino』

Created and directed by /Yuichiro Takeda



©Takarazuka Revue



©Takarazuka Revue ※Picture is an image

Details are here

[https://www.jt-corp.co.jp/ir/jstock/shareholders\\_reduce/](https://www.jt-corp.co.jp/ir/jstock/shareholders_reduce/)

 J TRUST GROUP



# J Trust IR Activities for the Fiscal Year Ending December 31, 2024

- In addition to presentation interviews with domestic institutional investors, we also conducted presentation interviews with overseas institutional investors proactively. ⇒After August, the presentation was held in New York, Singapore, and Hong Kong, with Singapore scheduled again for late November.
- With the aim of strengthening IR activities in light of expanding business performance from the current fiscal year onward, we have held presentation to individual investors in various locations throughout Japan. A total of 424 people participated.

## Presentation to Individual Investors (Held)

Date	Place	Number of participants
July 2	Tokyo (Nikkei Kayabacyo conference room)	63 (Of which, 37 via web)
July 10	Osaka (Kitahama Forum)	63
July 22	Nagoya (Wink Aichi)	114
September 19	Fukuoka (Tenjin Cristal Building)	85
September 21	Fukuoka 【IFA×Kabunushitecyo】 IR seminar (Hakata Urban Square Building)	17
October 10	Sapporo (International Hall)	82



September 19 Presentation to individual investors in Fukuoka (Tenjin Cristal Building)

【Speaker】 Senior Managing Director, Executive Officer in charge of Finance, HR & GA Division  
Ryuichi Atsuta

【Guest】 Economic Analyst Mr.Tomio Sugimura



October 10 Presentation to individual investors in Sapporo (International Hall)

【Speaker】 Executive Officer in charge of PR&IR Hidehiko Hombu



