

FY12/2025 3Q

# Earnings Presentation Materials

November 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, 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.
- ◆ During the first quarter of the fiscal year ending December 2025, Prospect Asset Management, Inc. was classified as a discontinued operation, and during the second quarter of the same fiscal year, J Trust Credit NBFI was classified as a discontinued operation. Accordingly, figures for "Operating Revenue," "Operating Profit," and "Pre-tax profit" for the third quarter of the fiscal year ending December 2024 have been restated for comparison purposes.
- ◆ As we transferred all shares of J Trust Credit NBFI, which was engaged in financial business in Financial Business in South Korea and Mongolia, and excluded it from the scope of consolidation, we have changed the segment name from "Financial Business in South Korea and Mongolia" to "Financial Business in South Korea."
- ◆ ***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, 2025

Operating profit has already exceeded the previous fiscal year's full-year result of 6.1 billion JPY as of the third quarter.

In Financial Business in Japan, the four core companies performed well, achieving continued growth.

※4 companies : Nihon Hoshou, Partir Servicer, Nexus Card, J Trust Global Securities

The performance of Financial Business in South Korea is improving ahead of plan.

Financial Business in Southeast Asia slowed in the third quarter due to an increase in credit-related expenses.



**While there are variations in performance across segments, Financial Businesses in Japan and South Korea are expected to offset the shortfalls, aiming to achieve the full-year plan.**



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

## Consolidated Financial Results for the Fiscal Year Ending December 2025 (YoY)

- Operating revenue decreased due to the impact of foreign exchange fluctuations and factors such as delays in the sale of real estate held for sale in Real Estate Business.
- Operating profit increased primarily due to improvements in Financial Business in South Korea.
- Net profit for the period decreased due to the recognition of foreign exchange losses and other factors.

	2024/3Q 《Actual》 (100 million JPY)	2025/3Q 《Actual》 (100 million JPY)	YoY (100 million JPY)
Operating revenue	967	920	-47
Operating profit	49	63	+14
Pre-tax profit	61	59	-2
Net profit	40	26	-14

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

## Consolidated Financial Results for the Fiscal Year Ending December 2025 ( vs. Plan)

- While each item fell short of the plan as of the third quarter, the full-year forecast remains unchanged, as we anticipate recognizing revenue from the real estate business and other segments in the fourth quarter.

	2025/3Q 《Plan》 (100 million JPY)	2025/3Q 《Actual》 (100 million JPY)	Vs. Plan (100 million JPY)
Operating revenue	1,000	920	-80
Operating profit	69	63	-6
Pre-tax profit	75	59	-16
Net profit	37	26	-11

※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 )

- Although performance varied by segment, Financial Businesses in Japan and South Korea exceeded their planned targets and drove consolidated results.

	2025/3Q 《Plan》 Operating profit (100 million JPY)	2025/3Q 《Actual》 Operating profit (100 million JPY)	vs. Plan (100 million JPY)
Financial Business in Japan	49	55	+6
Financial Business in South Korea	4	15	+11
Financial Business in Southeast Asia	20	10	-10
Real Estate Business	8	1	-7
Investment Business	1	-5	-6

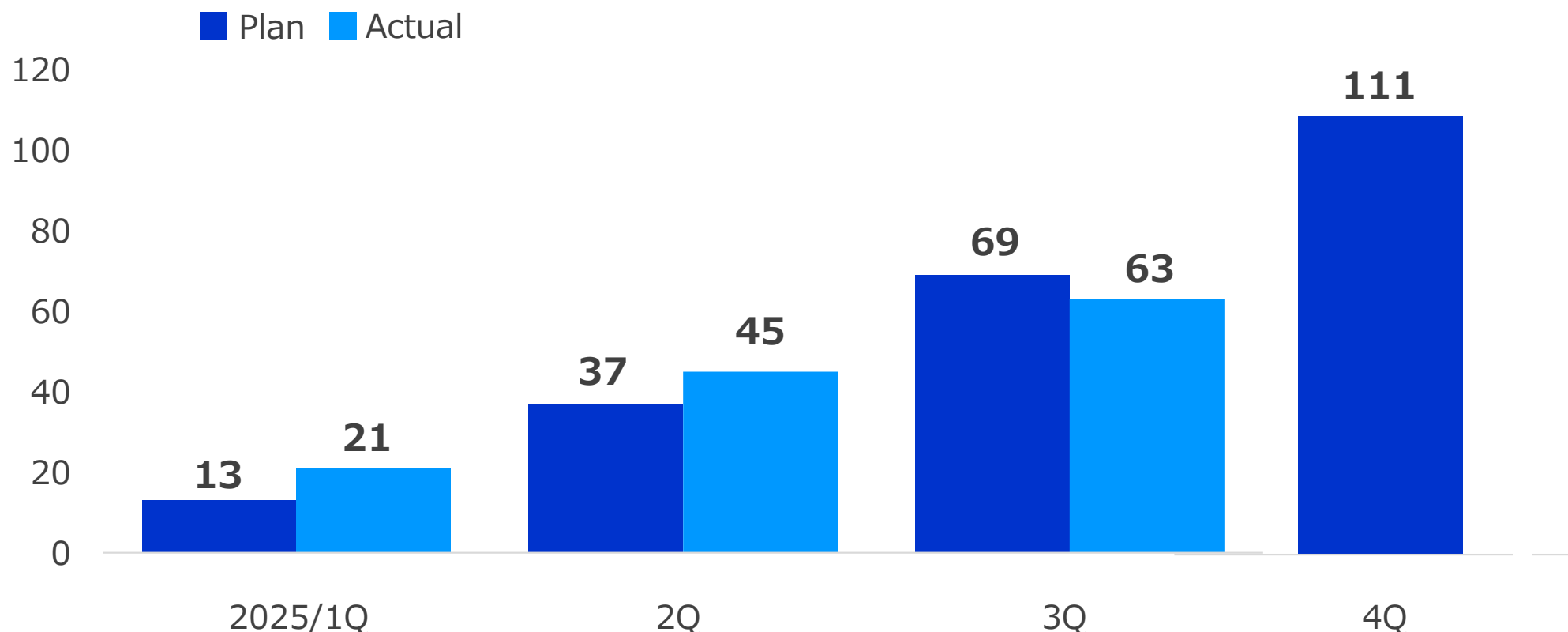
※The difference between the figures rounded down to the nearest 100 million JPY is calculated to the nearest 100 million JPY.

## Quarterly Operating Profit for the Fiscal Year Ending December 2025

- Although operating profit for the cumulative third quarter fell short of the plan by 600 million JPY, we expect to recognize revenue from the real estate business and other segments in the fourth quarter. Accordingly, we have maintained the full-year operating profit forecast of 11.1 billion JPY and will work toward achieving the plan.

### Consolidated Operating Profit Plan and Results (Cumulative)

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.





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## Financial Business in Japan



NIHON HOSHOU

*PARTIR*  
パルティール債権回収株式会社



Nexus Card



MIRAI



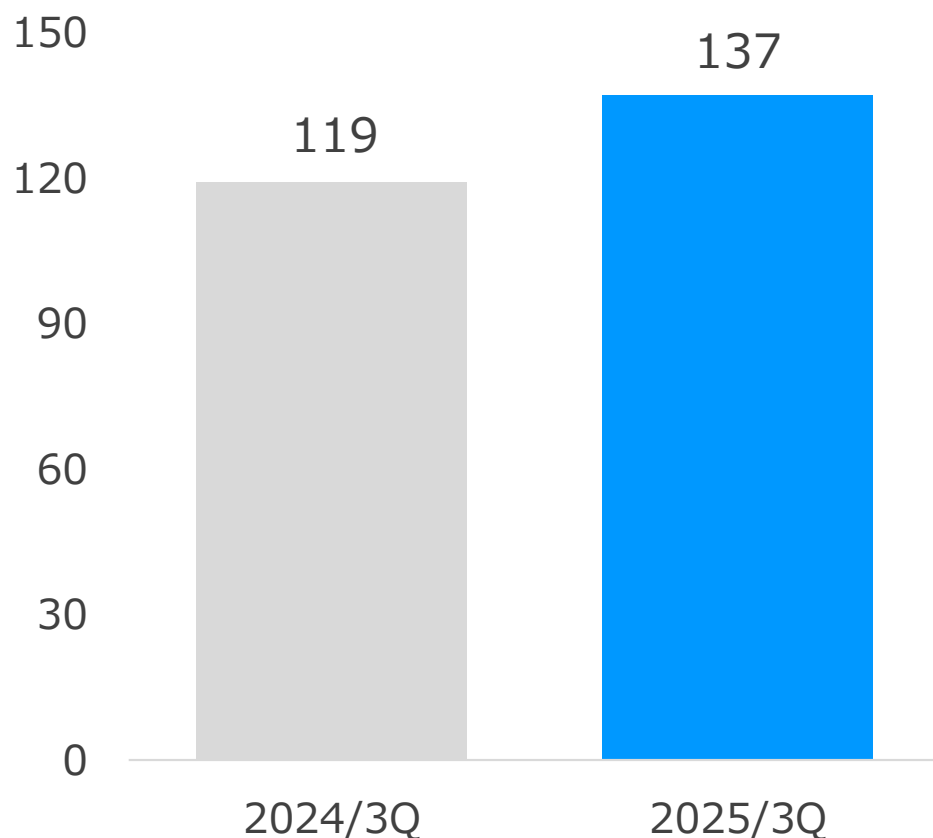
J TRUST GLOBAL SECURITIES

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

- In addition to the continued strong performance of the guarantee and servicer businesses, increases in fee revenue from the securities and installment businesses led to higher revenue and profit in Financial Business in Japan.
- We will continue to pursue stable growth through group synergies.

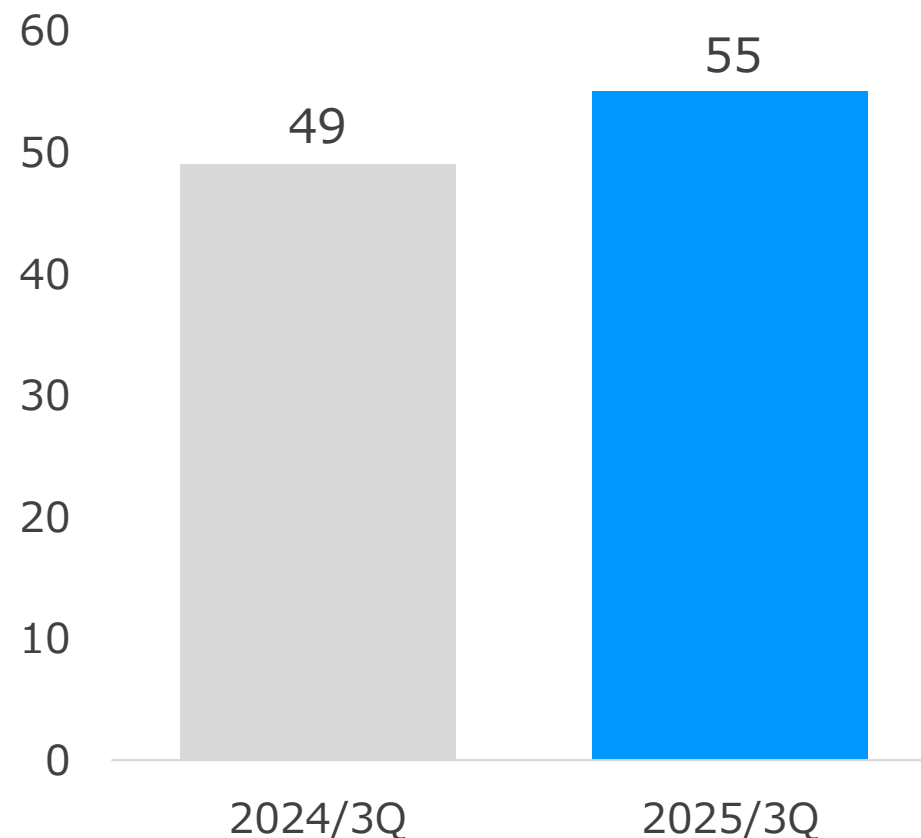
### Operating revenue

Unit : 100 million JPY



### Operating profit

Unit : 100 million JPY



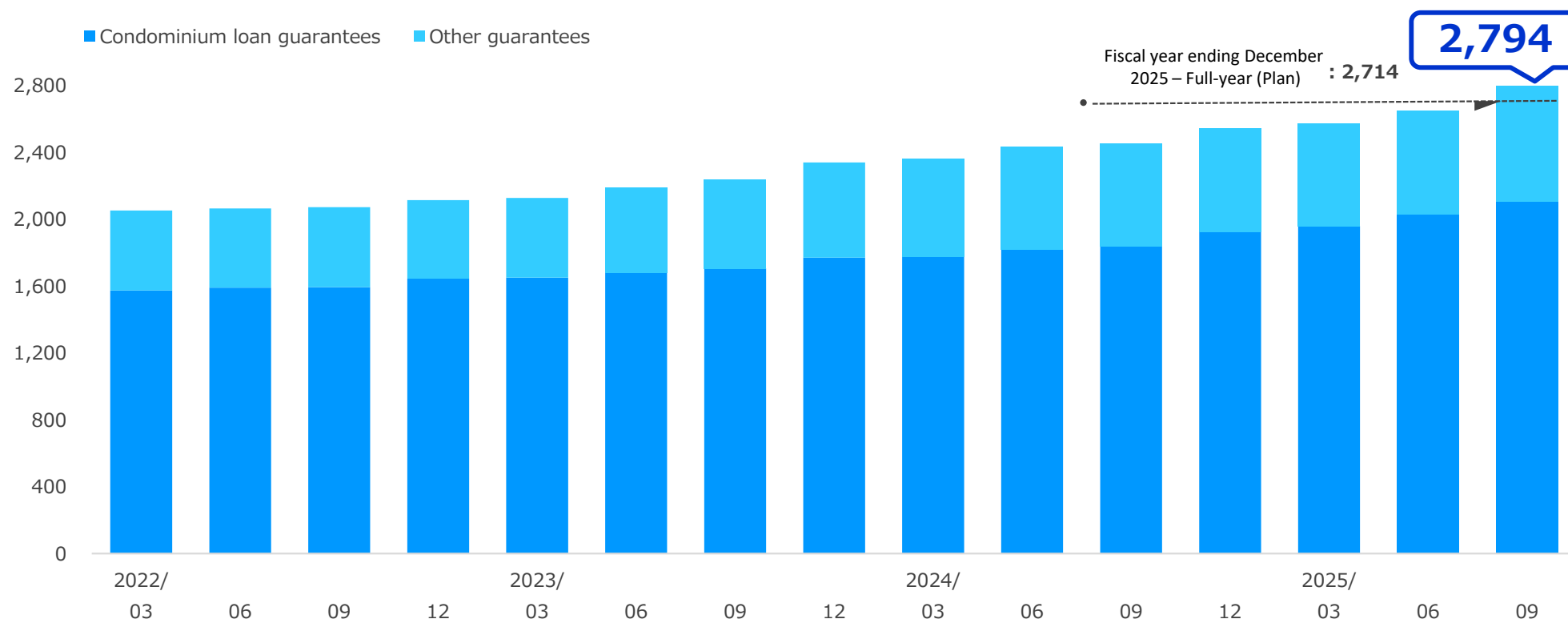
# Outstanding Balance of Credit Guarantees

- The outstanding balance of credit guarantees has steadily increased, achieving the full-year target by the third quarter.
- We concluded a comprehensive guarantees agreement with San-in Godo Bank regarding real estate purchase loans - the first such agreement among regional banks in the Tier-1 category.

## Balance of Credit Guarantees (※)



Unit : 100 million JPY

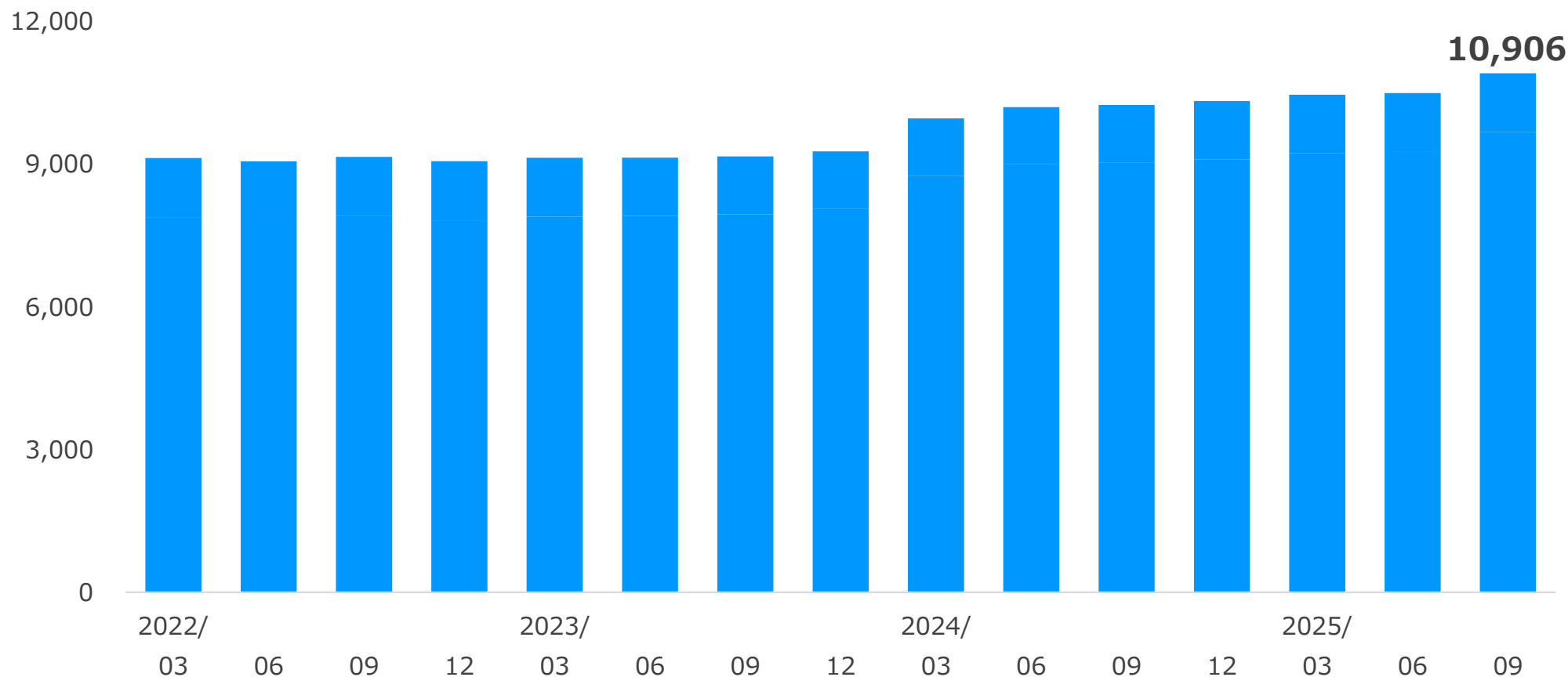


(※) Guarantee balance is a figure for total guarantees liabilities

# Balance of Claimed Receivables

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

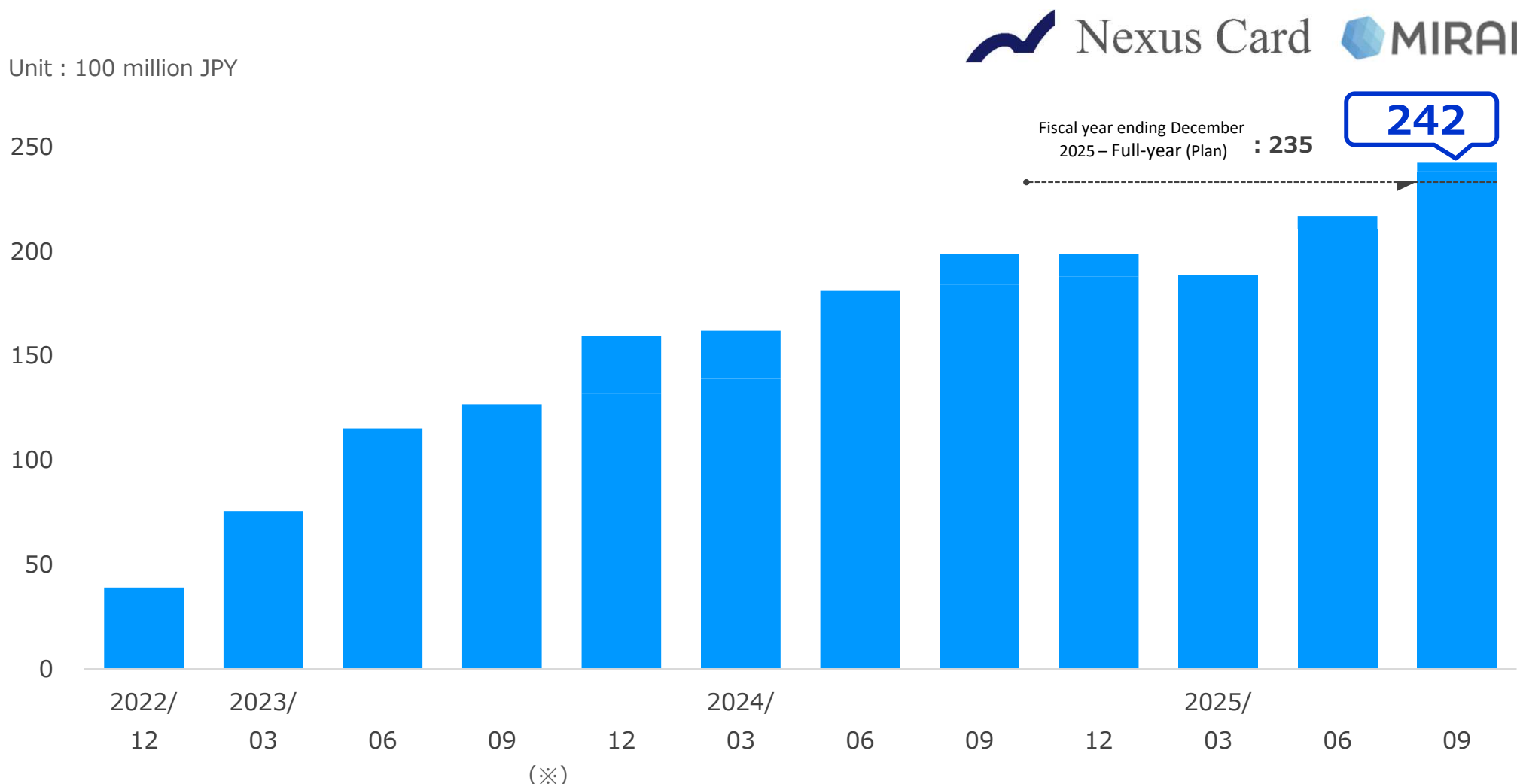
Unit : 100 million JPY



# Balance of Installment-sales accounts receivables

- The balance of installment-sales accounts receivables has steadily increased, achieving the full-year target by the third quarter.

Unit : 100 million JPY

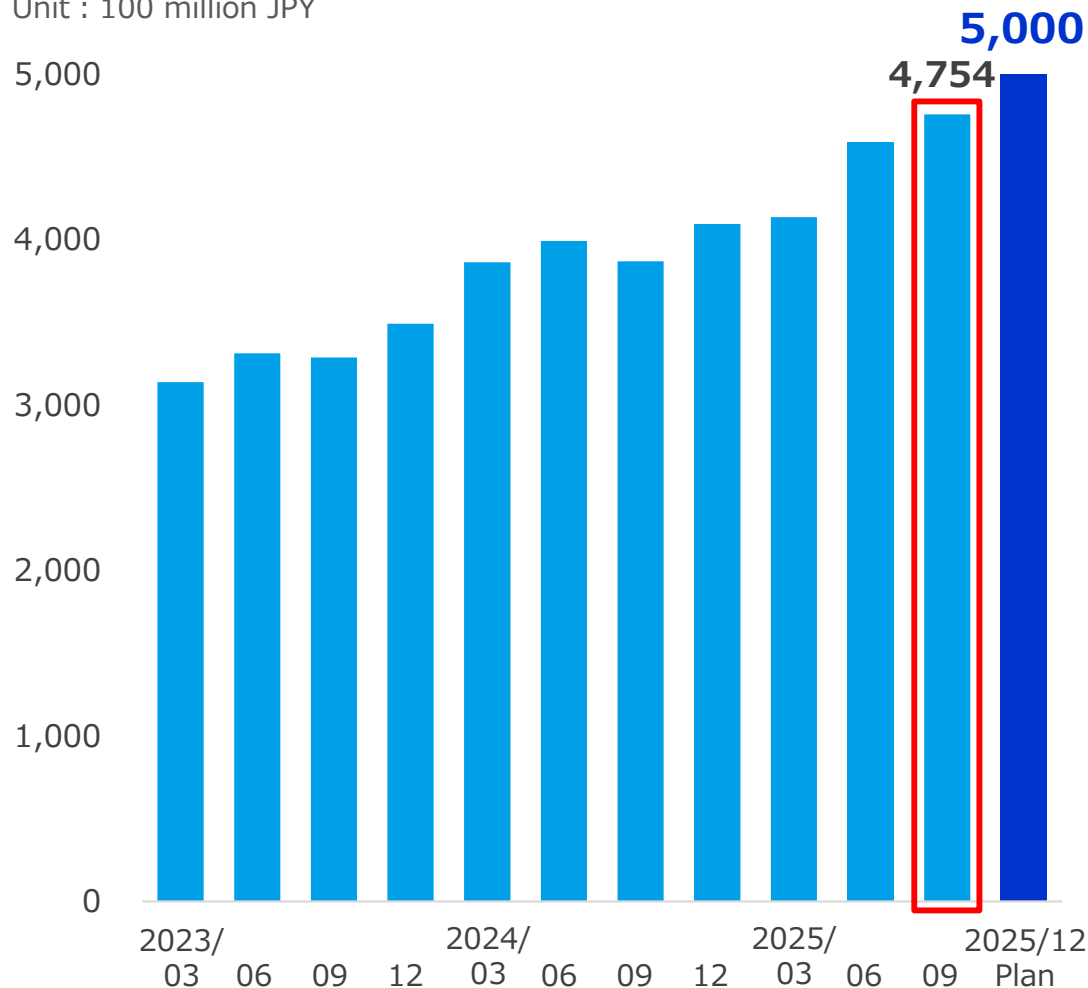


(※) MIRAI became a consolidated subsidiary from October 2023.

# Assets under custody

- Assets under custody have been steadily increasing toward achieving the current period's target of 500 billion JPY.
- Starting October 6, we began offering European stocks with one of the lowest domestic commission fees ※ in the industry. ※The industry-lowest domestic commission fees apply when advisory services are provided. (JTG Securities, as of September 16, 2025)

Unit : 100 million JPY



## Attractiveness of European Stocks



### “Invest directly in companies in France and Germany”

Until now, few securities companies in Japan have offered trading in individual European stocks, making indirect methods—such as investment trusts—the mainstream approach for investing in Europe. At JTG Securities, however, investors can directly trade shares of leading European companies within Japan. For example, you can directly invest in the company that operates the brand of the bag you own.



### “Recovery and Growth Expectations in the European Economy

Driven by ECB rate cuts, fiscal expansion, and rising wages, the European economy is gradually regaining momentum. As international cooperation strengthens, European equities are becoming increasingly attractive as investment destinations capable of weathering geopolitical risks.



### “Diversification Is the Foundation of Stable Asset Building”

By adding European stocks to a portfolio that already includes Japanese and U.S. equities, investors can hedge risks through regional diversification. Incorporating trends from different economic regions enhances resilience to market fluctuations and enables more stable asset management.

業界最低水準の手数料

European Stocks

**欧州株**

ヨーロッパの名門企業を、  
あなたのポートフォリオに

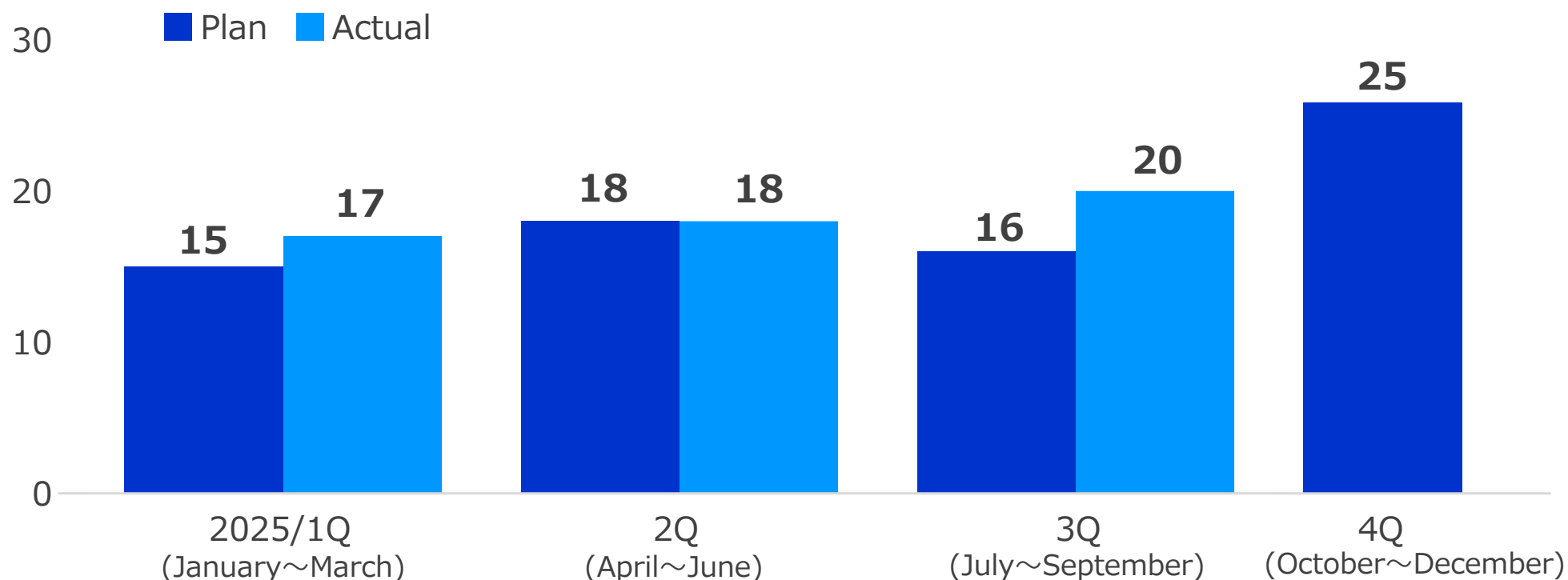
10/6  
リリース

## Quarterly Segment Profit for the Fiscal Year Ending December 2025 (Financial Business in Japan)

- In Financial Business in Japan, operating profit targets for each accounting period were achieved, with a ¥600 million outperformance against the plan on a cumulative basis for the third quarter.

### Operating Profit Plan and Results for Finance Business in Japan (Quarterly accounting period)

Unit : 100 million JPY







## Financial Business in South Korea

 JT Chinae Savings Bank  JT Savings Bank

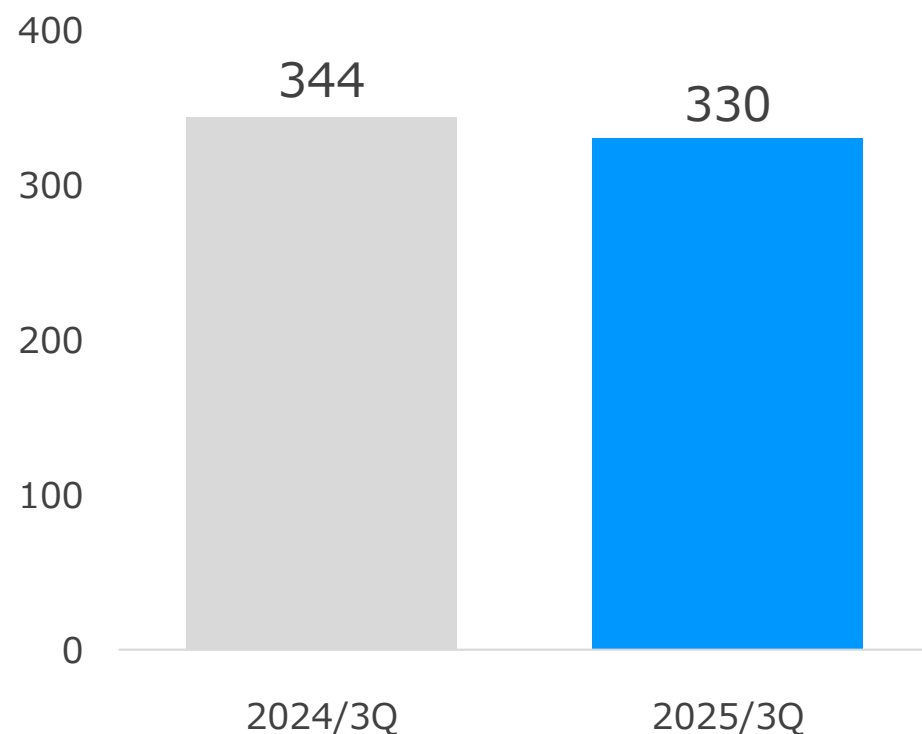
 Jump Tomorrow  
**TA Asset**

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

- The decrease in operating revenue was largely attributable to the savings bank business, where the appreciation of JPY led to a reduction in JPY-converted loan interest revenue.
- Operating profit improved by 1.6 billion JPY year-on-year, mainly due to a decrease in interest expenses on deposits and a reduction in losses on the sale of non-performing loans.

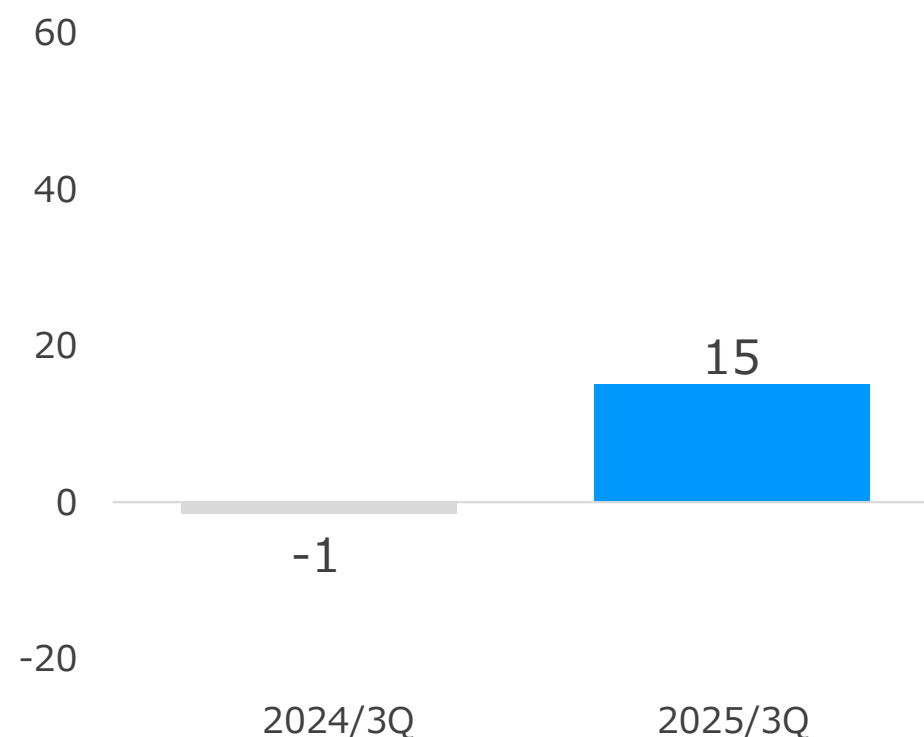
### Operating revenue

Unit : 100 million JPY



### Operating profit (loss)

Unit : 100 million JPY



# Loan Balance and Non-Performing Loan Ratio for two Savings Banks in South Korea

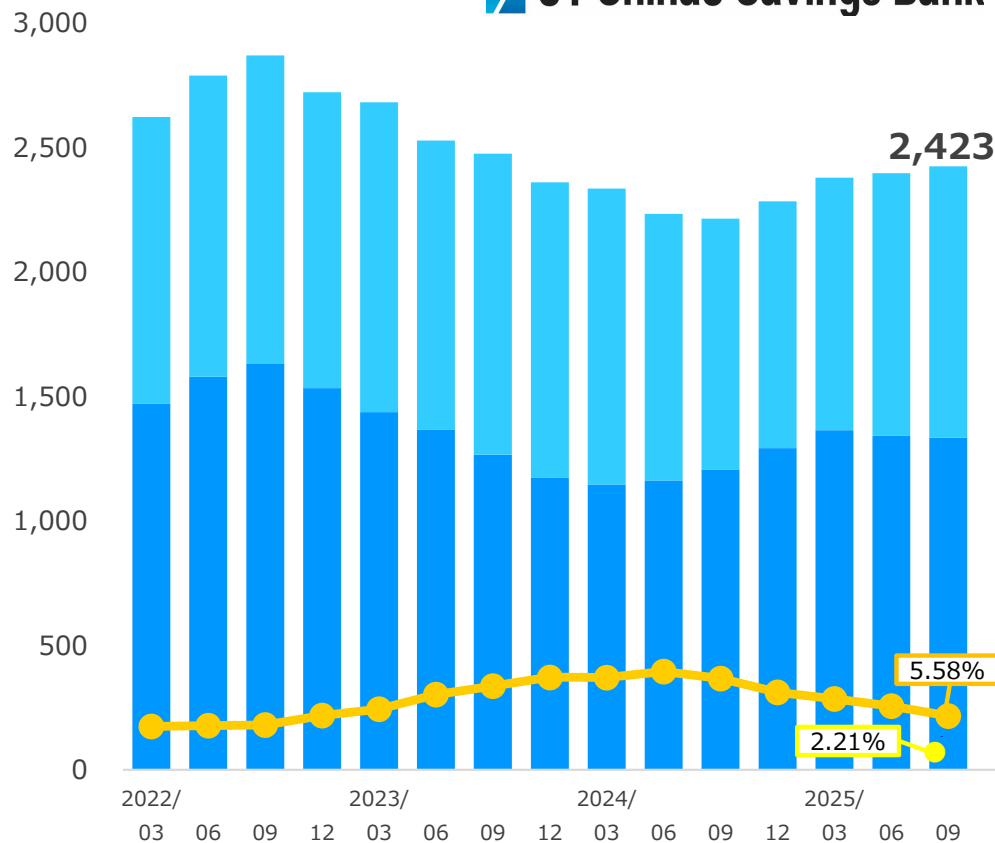
- Both banks aim for a stable increase in their loan balances.
- Non-performing loans of both banks are adequately covered through collateral arrangements and loan loss provisions.

■ Individuals ■ Corporations

—●— NPL Ratio (Gross/delinquent over 90 days or more) ● NPL Ratio (Net)

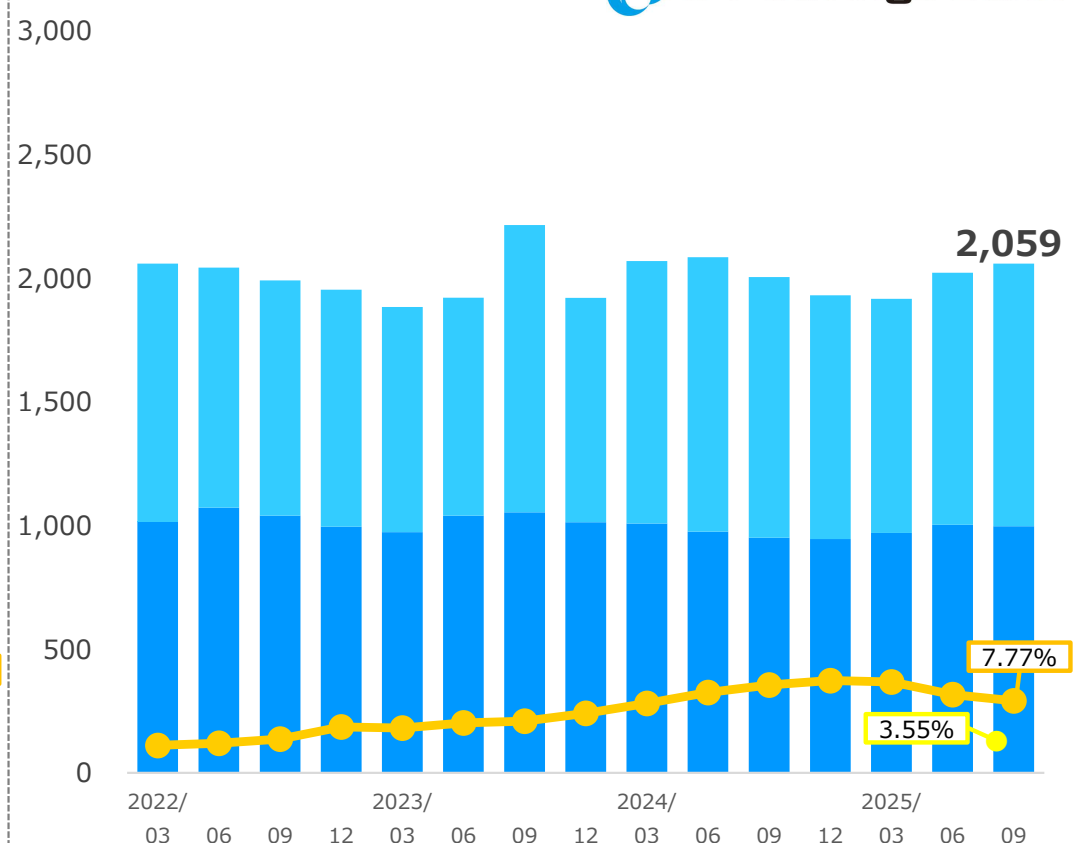
Unit : 100 million JPY

**JT Chinae Savings Bank**



Unit : 100 million JPY

**JT Savings Bank**



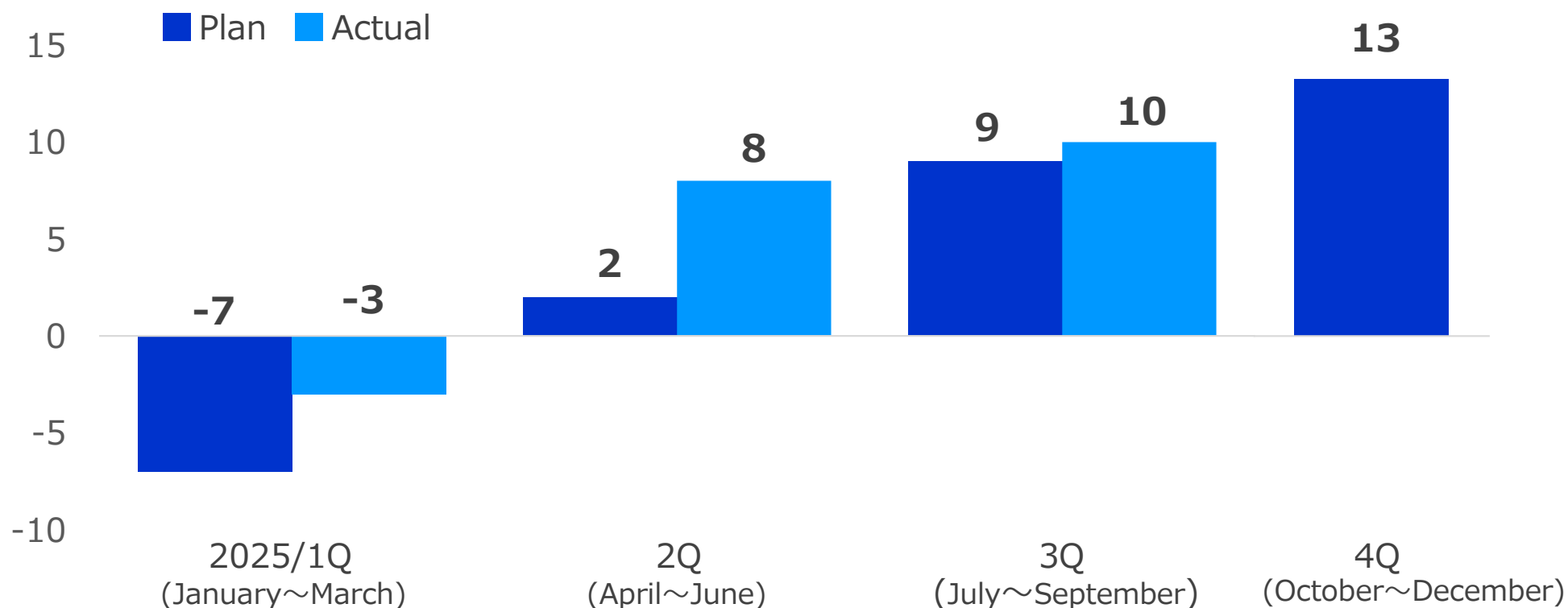
(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2025 (1 Korean won = 0.1063 JPY)

## Quarterly Segment Profit for the Fiscal Year Ending December 2025 (Financial Business in South Korea)

- Operating profit exceeded the plan in each accounting period, resulting in a 1.1 billion JPY outperformance against the plan on a cumulative basis through the third quarter.

### Operating Profit Plan and Results for Finance Business in South Korea ( Quarterly accounting period )

Unit : 100 million JPY





## Financial Business in Southeast Asia

 **J TRUST BANK**

 **J Trust Royal Bank**

 **J TRUST INVESTMENTS**  
Indonesia

**TA Asset**  
PT TurnAround Asset Indonesia

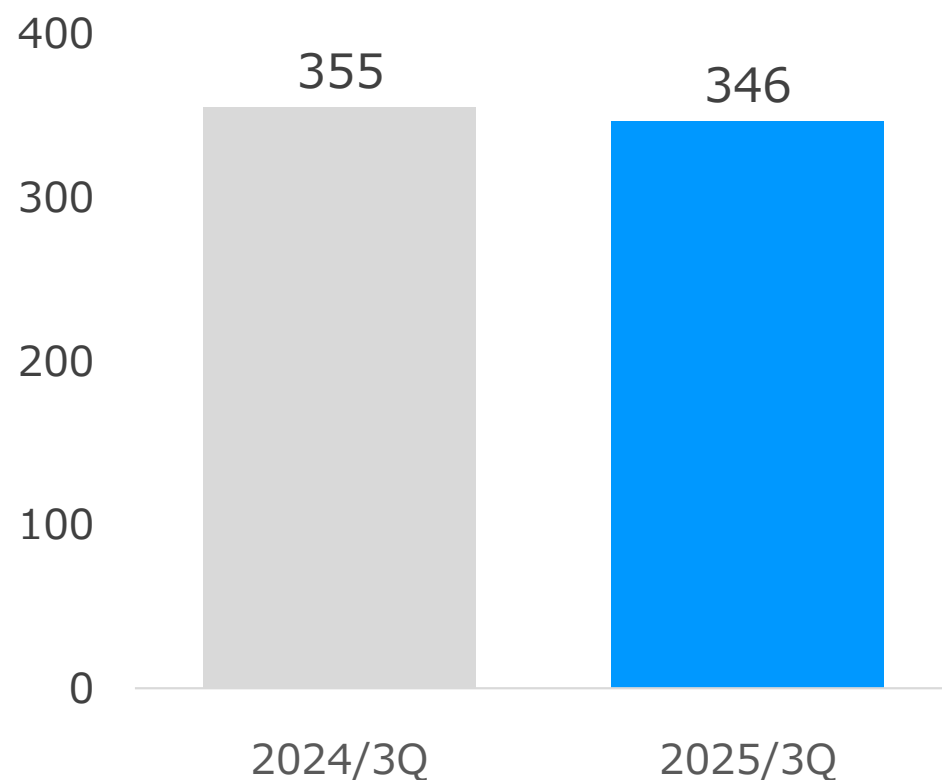
 **J TRUST CONSULTING**  
Indonesia

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

- Operating revenue decreased due to a decline in loan balances at J Trust Bank Indonesia and the impact of foreign exchange rates, which resulted in lower interest revenue on loans when converted into JPY.
- Operating profit declined due to an increase in bad-debt-related expenses and other factors.

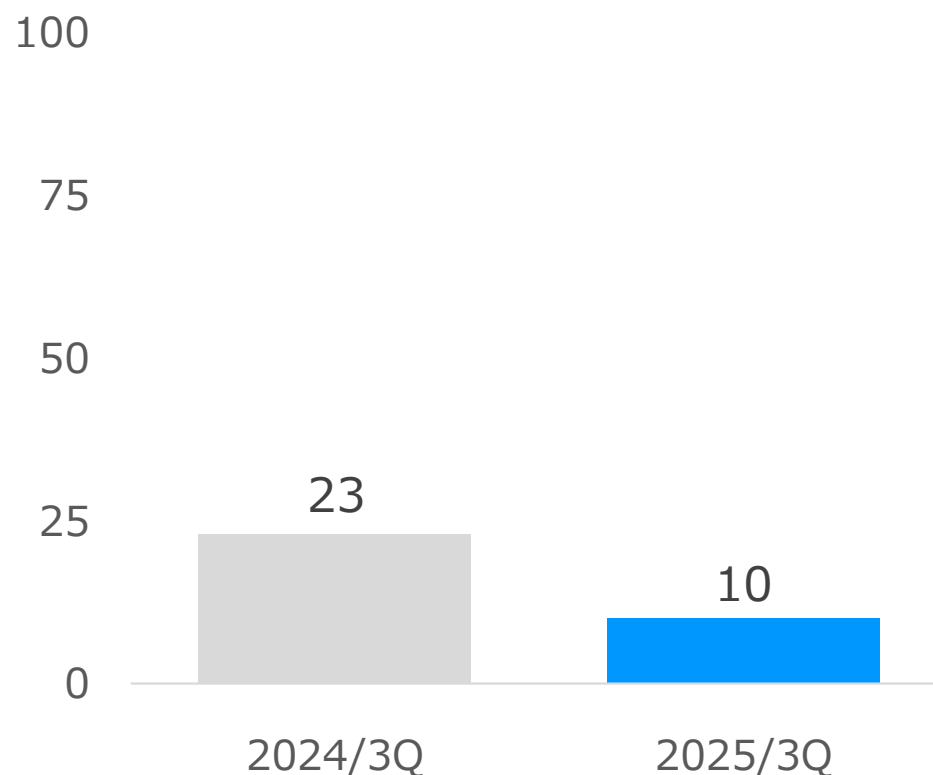
### Operating revenue

Unit : 100 million JPY



### Operating profit

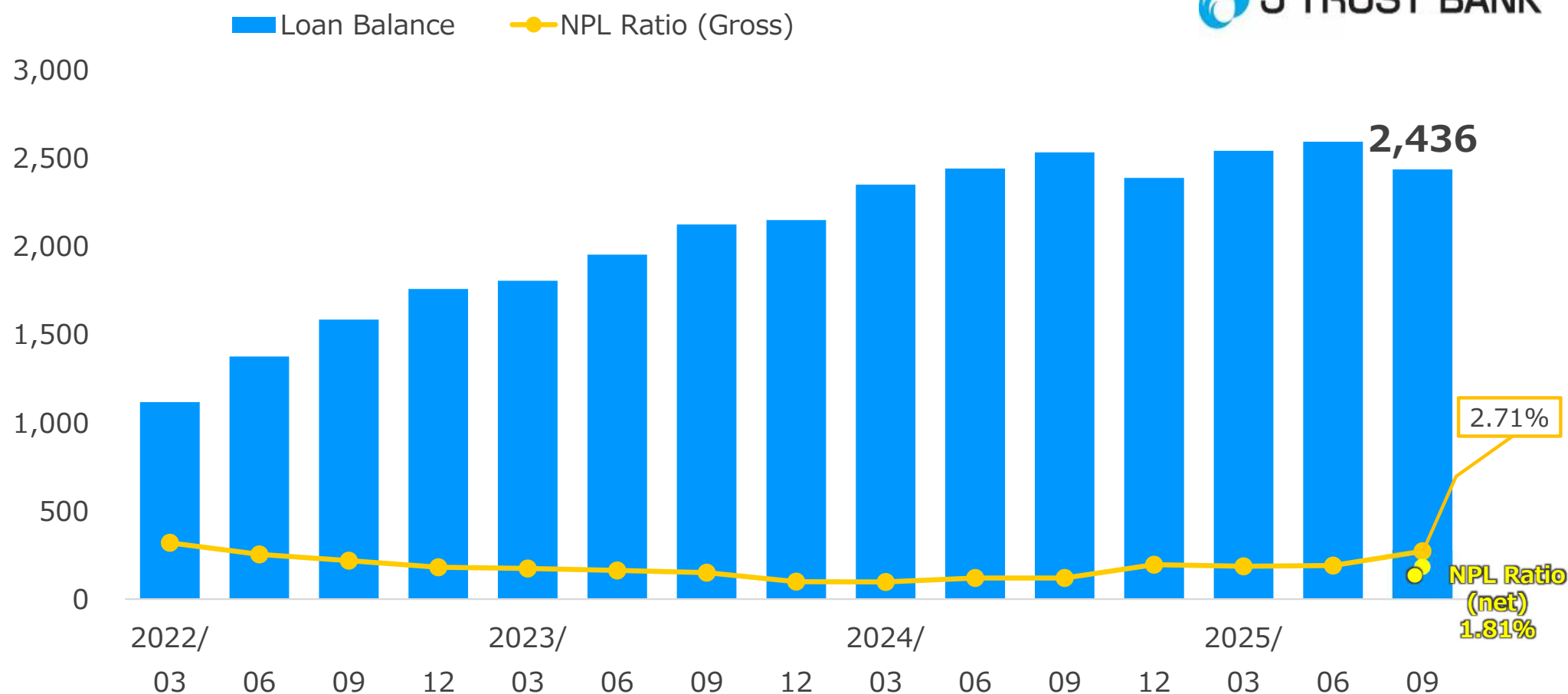
Unit : 100 million JPY



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

- Since the beginning of the current fiscal year, we have been managing both balance levels and portfolio composition with close attention to our capital adequacy ratio.
- Regarding the capital increase, a total of approximately 2 billion JPY has been secured through completed and expected executions.

Unit : 100 million JPY

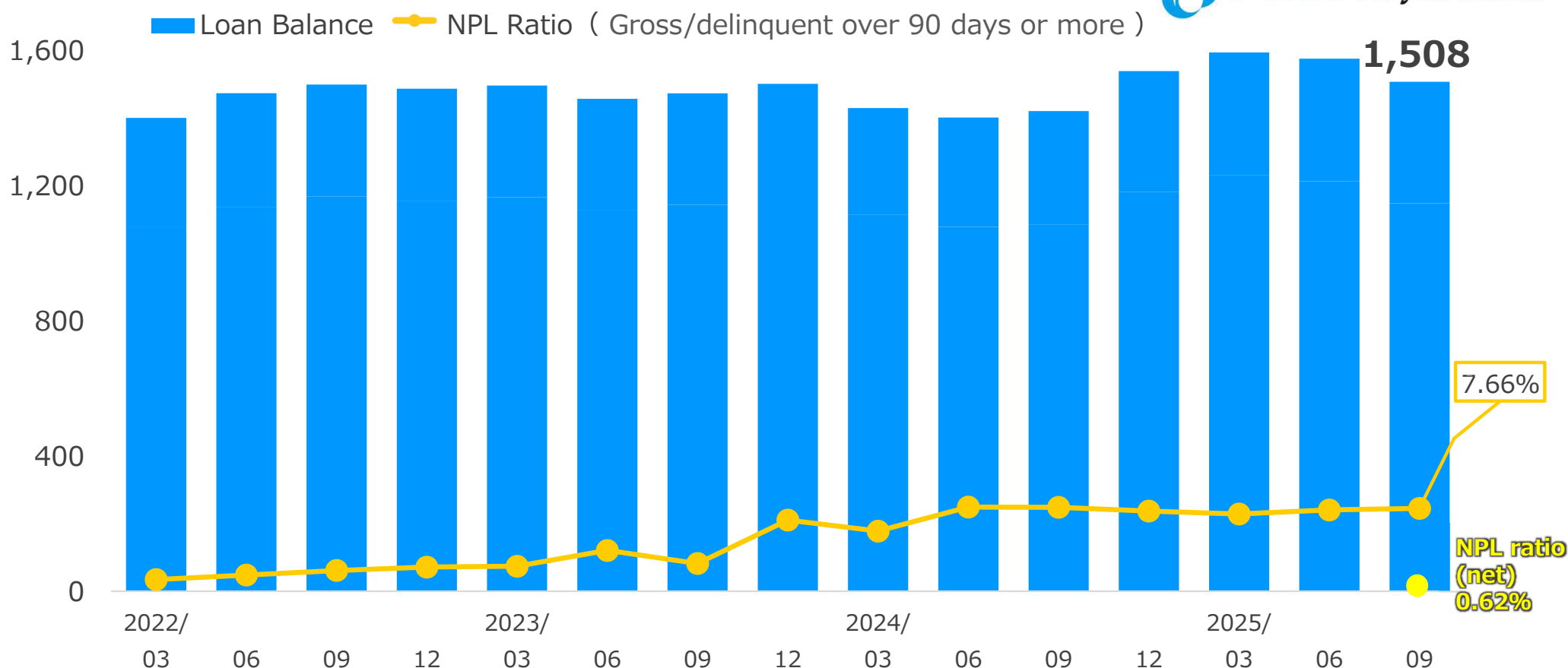


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of September 2025 (1 IDR = 0.0090 JPY)

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

- In anticipation of the capital adequacy ratio regulations to be implemented by the National Bank of Cambodia starting in fiscal 2026, we are adjusting our loan balances and portfolio composition accordingly.
- Loan loss provisions have been recorded to cover non-performing loans, resulting in a low net non-performing loan ratio of 0.62%.

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 September 2025 (1 USD = 148.88 JPY).

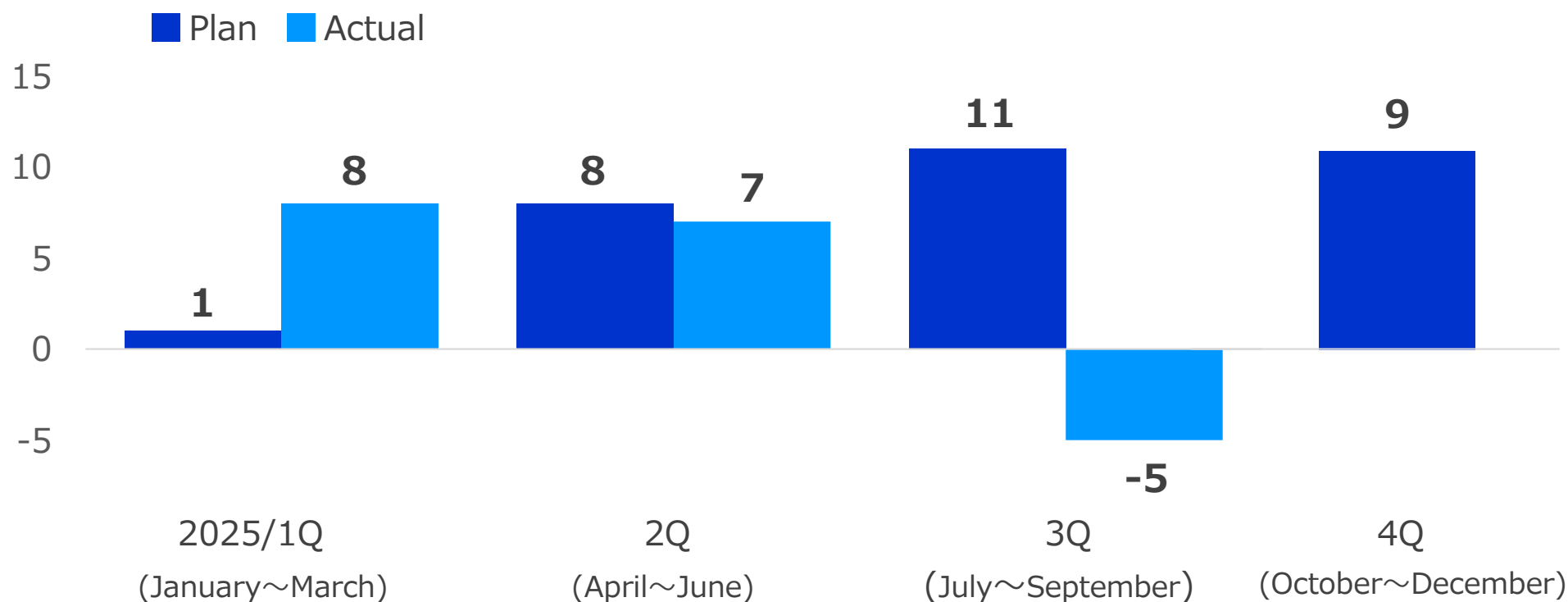


## Quarterly Segment Profit for the Fiscal Year Ending December 2025 (Financial Business in Southeast Asia)



- At J Trust Bank Indonesia and J Trust Royal Bank, the disposal of non-performing loans and other factors resulted in an operating loss in the third quarter, falling short of the plan.
- We are working to improve performance by strengthening the collection of non-performing loans and other measures.

### Operating Profit Plan and Results for Finance Business in Southeast Asia (Quarterly accounting period)

Unit : 100 million JPY



## Current Status and Future Outlook of Financial Business in Southeast Asia

	Impact Category	Details of the Impact	Current Impact	Future Outlook
<b>【Indonesia】</b>  J Trust Royal Bank	Regulatory	Based on authorities' instruction, additional loan-loss provisions implemented	—	Gradual stabilization expected
	Economic environment	Export companies struggle due to U.S. tariffs	—	Gradual stabilization expected
	Capital	Approximately 2 billion JPY capital increase expected within the year	+	Securing profits through capital increase
<b>【Cambodia】</b>  J Trust Royal Bank	Regulatory	Strengthening of capital adequacy regulation from 2026 → Lending restraint and NPL processing	—	Gradual stabilization expected
	Economic environment	Cambodian economic stagnation → Chinese investors not returning, leading to asset deterioration and delayed recovery	—	Gradual stabilization expected



Financial Business in Southeast Asia is expected to stay in an adjustment phase after Q3, but gradually improve through enhanced recovery of non-performing loans.



Consolidated performance will be supported by Financial Businesses in Japan and South Korea, aiming to achieve the business plans for this fiscal year and beyond.



## Real Estate Business

 J-GRAND

 gro-bels

 Live Rent

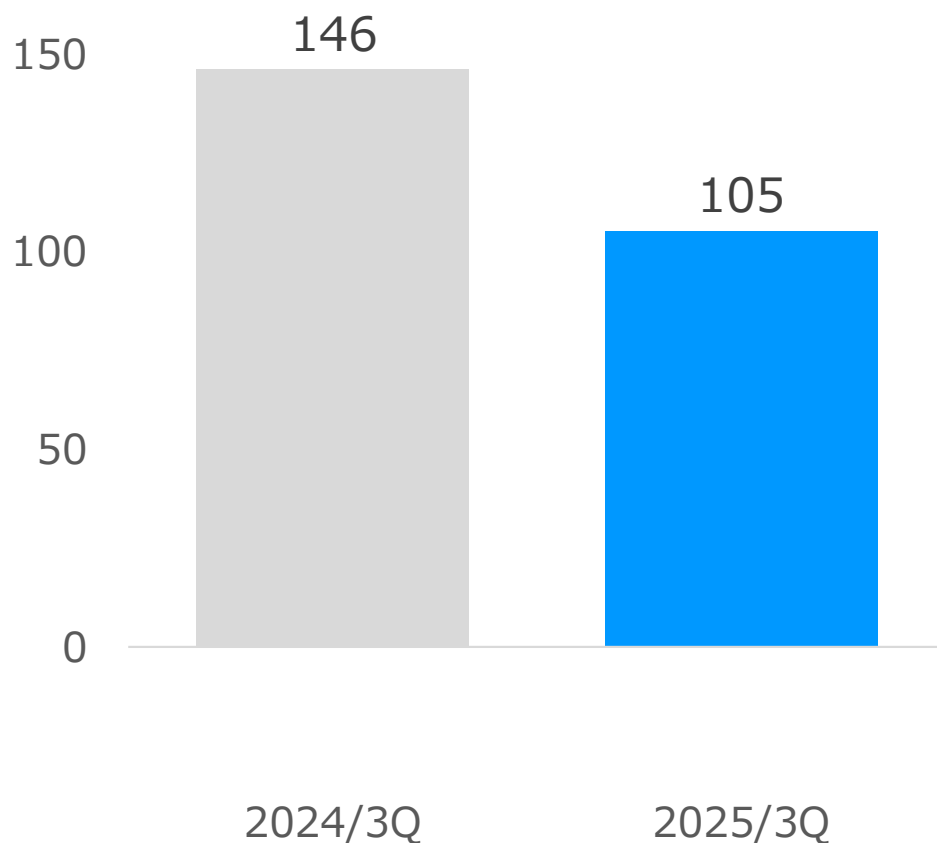
 GRAND GUARANTEE

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

- As building approvals for new properties took longer and the sale of planned properties was delayed, sales revenue decreased, resulting in lower revenue and profit. While some of the postponed property sales may be pushed into the next fiscal year, revenue recognition is expected to be concentrated in the fourth quarter of the current year.

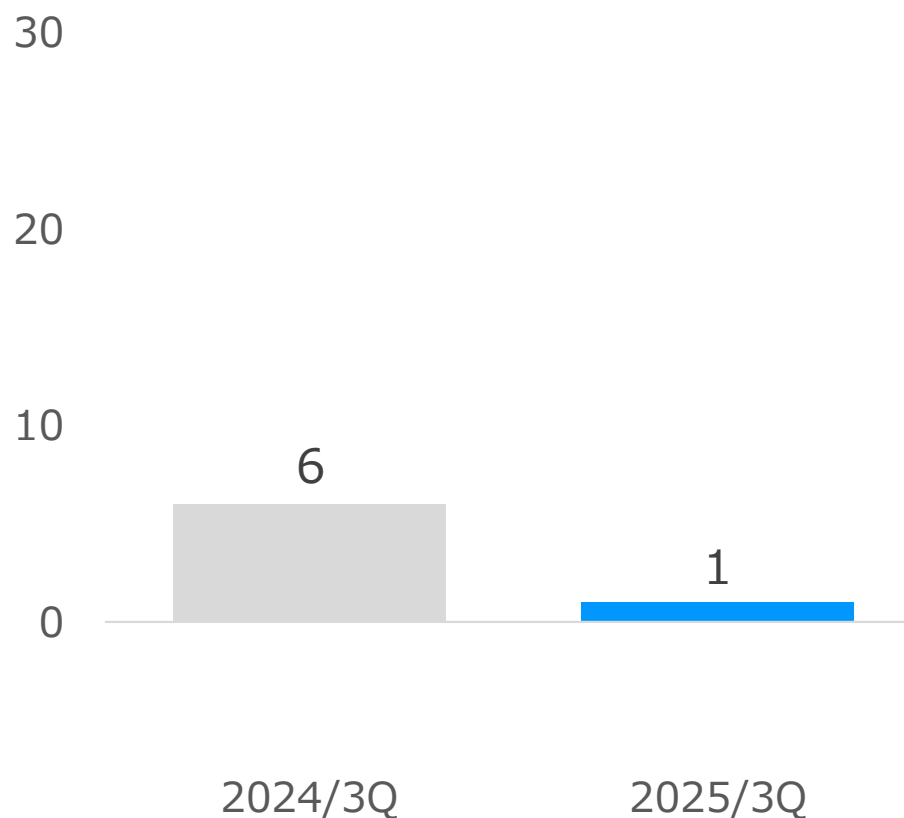
## Operating revenue

Unit : 100 million JPY



## Operating profit

Unit : 100 million JPY





## Investment Business

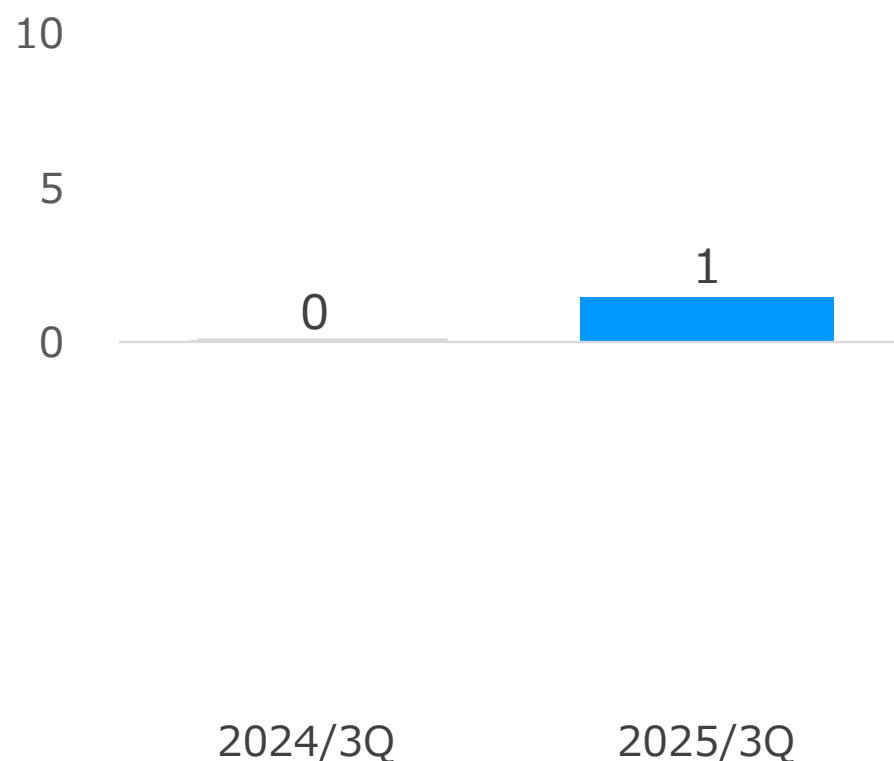


# Operating Revenue and Operating Loss for Investment Business (YoY)

- Due to the recovery of claims based on the favorable judgment by the Singapore High Court (the initially planned portion has already been recovered) and a reduction in legal expenses, the operating loss was reduced.
- In the fourth quarter, we will focus on generating profit through debt recovery.

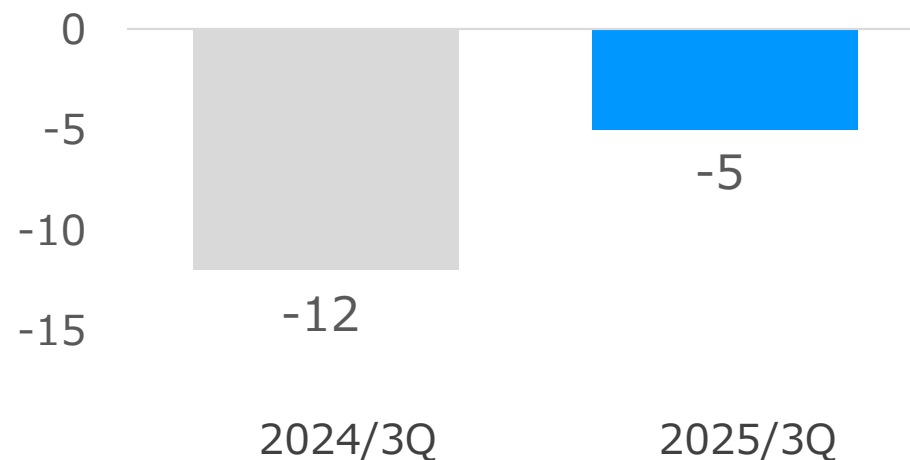
## Operating revenue

Unit : 100 million JPY



## Operating loss

Unit : 100 million JPY





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## Shareholder Returns (Cancellation of Treasury Shares)

- With the aim of enhancing shareholder returns and improving capital efficiency, we plan to cancel most of the treasury shares currently held.

※From the timely disclosure of “Notice Concerning Cancellation of Treasury Shares” dated November 13, 2025

### ■ Details of matters regarding the cancellation

Type of Shares to Be Cancelled	Common Shares
Total Number of Shares to Be Cancelled	4,142,400 Shares (Ratio to the total number of shares outstanding (excluding treasury shares) before cancellation: 3.10%)
Scheduled Cancellation Date	November 21, 2025



# Shareholder Returns (Dividends)

- The dividend for the fiscal year ending December 2025 is scheduled to be ¥17 per share, including a commemorative dividend of ¥1 for the 50th period (paid in a lump sum at the end of the term).

<b>Dividend per share</b>	17 JPY
<b>Last Day with Rights</b>	Friday, December 26, 2025
<b>Record Date</b>	Tuesday, December 30, 2025

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

- A pair of tickets for the special private performance of the Cosmos Troupe at the Tokyo Takarazuka Theater and for the special private performance of the Star Troupe at the Takarazuka Grand Theater  
We received a total of 4,889 applications (approx. 45.2% application rate).
  - ⇒ On October 29, we sent out the lottery results for the Tokyo Takarazuka Theater Cosmos Troupe private performance (pair tickets were sent to the winners).
  - ⇒ In mid-December, we plan to send out the lottery results for the Takarazuka Grand Theater Star Troupe private performance (pair tickets for those selected).

## 【Shareholder Benefits】Takarazuka Revue Overview of the J Trust Private Performance (Tokyo Takarazuka Theater)

東京宝塚劇場



宝塚歌劇 宙組貸切公演

2025年11月29日(土)

15時30分開演

©宝塚歌劇

※ The photo does not reflect the actual performance.



宙組トップスター 桜木 みなと



宙組トップ娘役 春乃 さくら

©宝塚歌劇

※ The photo does not reflect the actual performance.



【 J Trust Takarazuka Revue Private Performance  
(Dedicated Website) 】  
Details are available on our website.

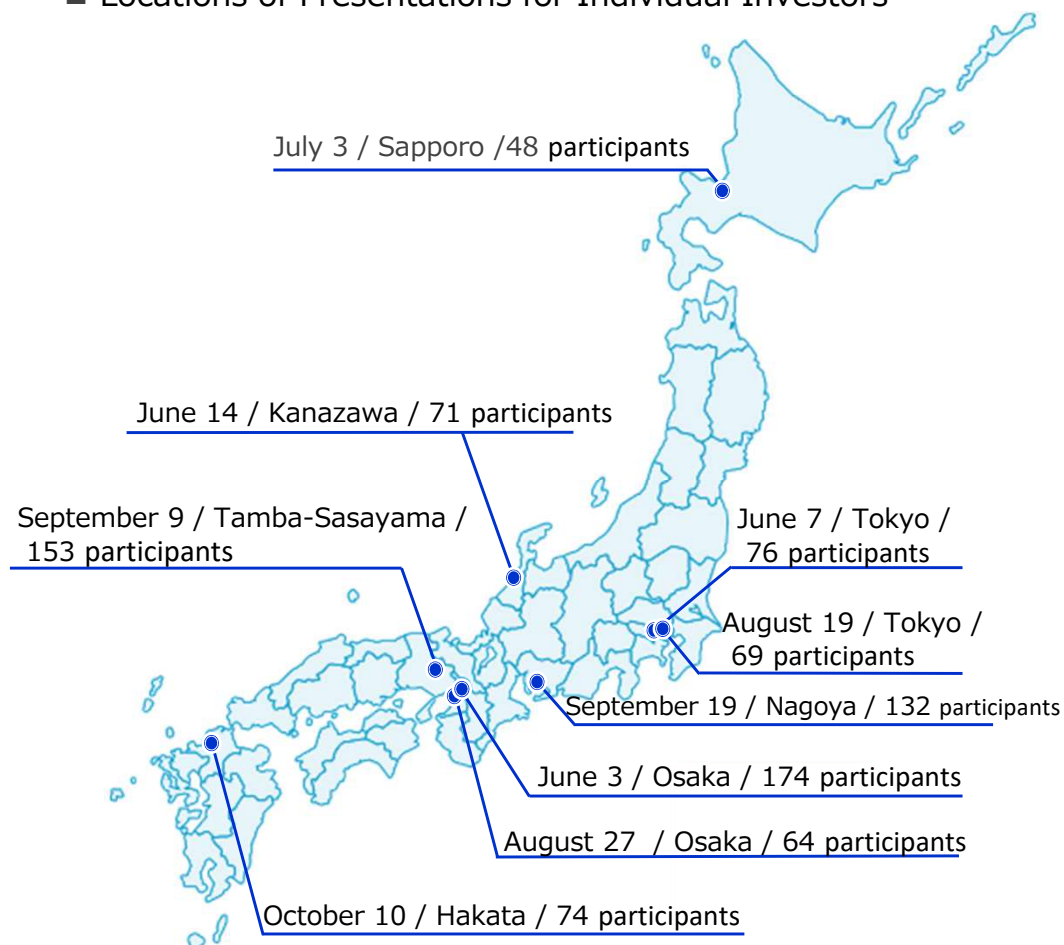
<https://www.jt-corp.co.jp/ir/jstock/yutai2025/>



# Initiatives of IR Activities for Fiscal Year Ending December 31, 2025

- We held Presentations for individual investors across Japan to raise awareness of our company and communicate our current status and growth potential.

## ■ Locations of Presentations for Individual Investors



◆ Hosted by Japan Securities Newspaper or the Securities Analysts Association of Japan  
(Only the June 7 session was held online and hosted by Logmi Finance.)

## ■ Scenes from Presentation for Individual Investors



【Osaka】Kitafama Forum (Aug 27)



【Hakata】JR Hakata City (Oct 10)

### 《 FY12/2025 》

Number of presentations  
held : 9

Participants : 861

### 《 FY12/2024 》

Number of presentations  
held : 6

Participants : 424

◆ Details of our upcoming IR activities will be announced on our website and social media in due course.

【HP】

J Trust Official Website  
(IR Information)



【X (Former Twitter)】

J Trust Official Account  
@JTrust\_kouhour



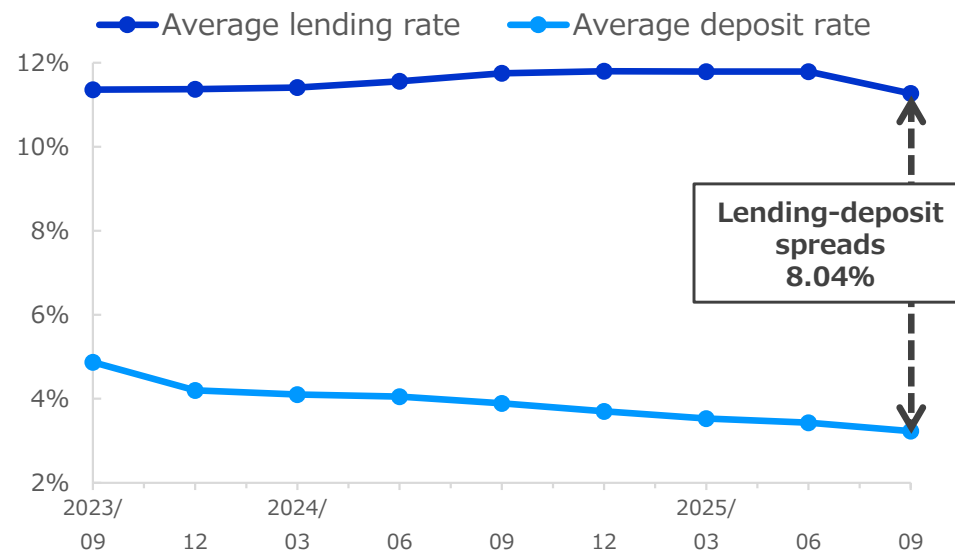
# Appendix



# Lending-deposit spreads of Banking Business (two Savings Banks in South Korea)

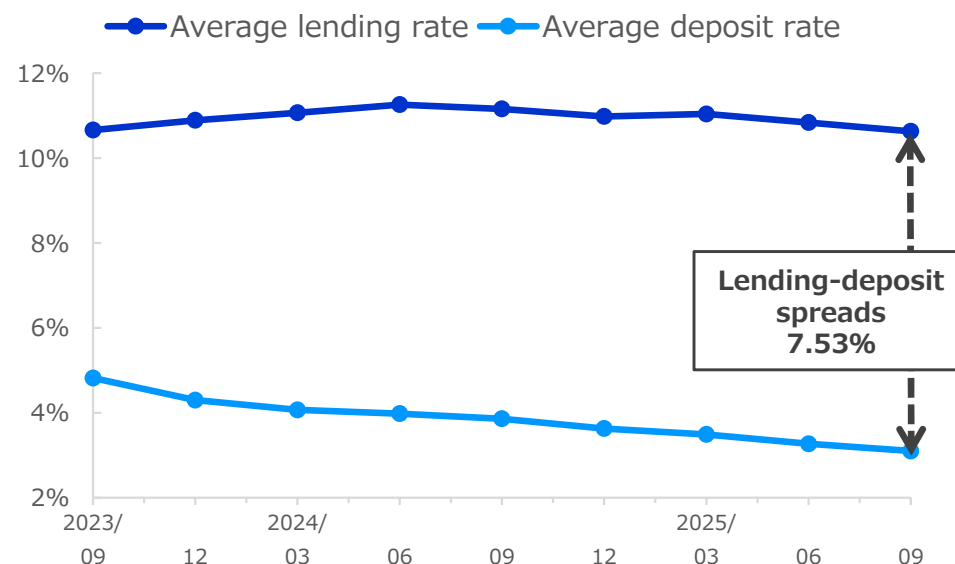
## JT Chinae Savings Bank

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Mar 2025	3.53%	11.79%	8.26%
Jun 2025	3.43%	11.79%	8.36%
<b>Sep 2025</b>	<b>3.23%</b>	<b>11.27%</b>	<b>8.04%</b>



## JT Savings Bank

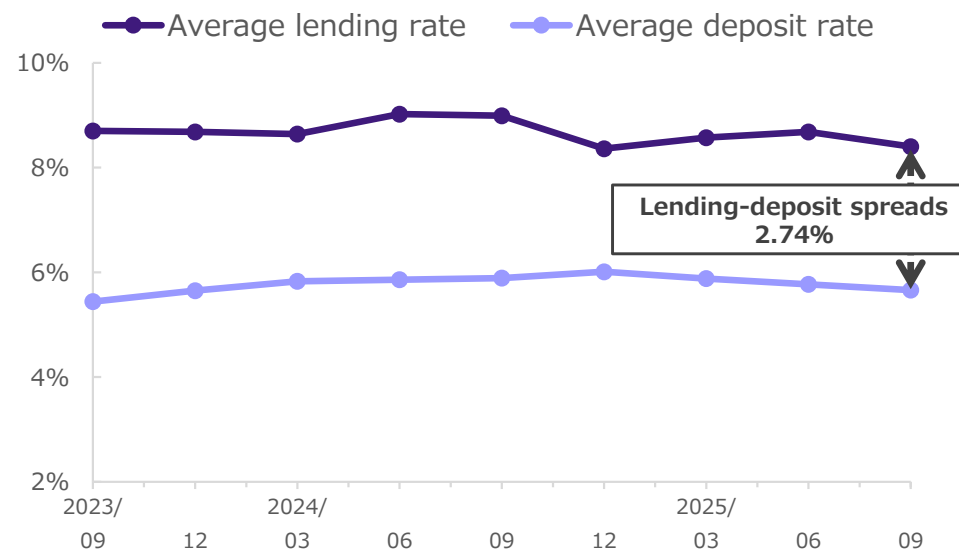
	Average deposit rate	Average lending rate	Lending-deposit spreads
Sep 2023	4.82%	10.66%	5.84%
Dec 2023	4.30%	10.89%	6.59%
Mar 2024	4.07%	11.07%	7.00%
Jun 2024	3.98%	11.26%	7.28%
Sep 2024	3.86%	11.16%	7.30%
Dec 2024	3.63%	10.98%	7.35%
Mar 2025	3.49%	11.04%	7.55%
Jun 2025	3.27%	10.84%	7.57%
<b>Sep 2025</b>	<b>3.10%</b>	<b>10.63%</b>	<b>7.53%</b>



# Lending-deposit spreads of Banking Business (two Banks in Southeast Asia)

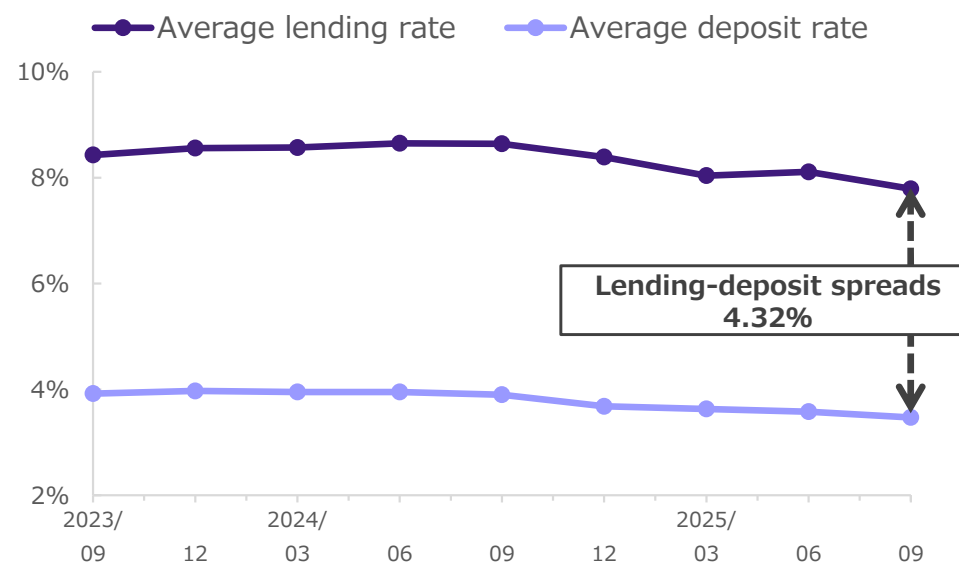
## J TRUST BANK (Indonesia)

	Average deposit rate	Average lending rate	Lending-deposit spreads
Sep 2023	5.44%	8.70%	3.26%
Dec 2023	5.65%	8.68%	3.03%
Mar 2024	5.83%	8.64%	2.81%
Jun 2024	5.86%	9.02%	3.16%
Sep 2024	5.89%	8.99%	3.10%
Dec 2024	6.01%	8.36%	2.35%
Mar 2025	5.88%	8.57%	2.69%
Jun 2025	5.77%	8.68%	2.91%
<b>Sep 2025</b>	<b>5.66%</b>	<b>8.40%</b>	<b>2.74%</b>



## J Trust Royal Bank (Cambodia)

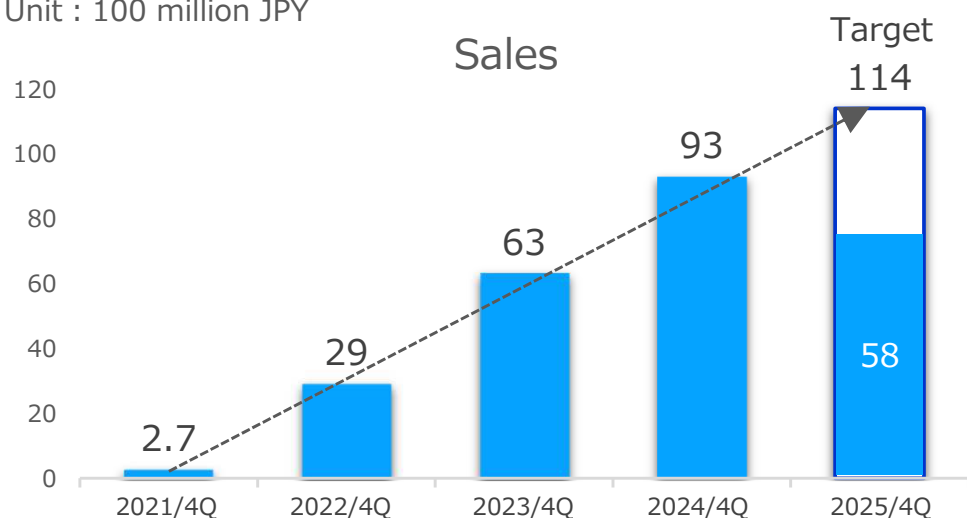
	Average deposit rate	Average lending rate	Lending-deposit spreads
Sep 2023	3.92%	8.43%	4.51%
Dec 2023	3.97%	8.56%	4.59%
Mar 2024	3.95%	8.57%	4.62%
Jun 2024	3.95%	8.65%	4.70%
Sep 2024	3.90%	8.64%	4.74%
Dec 2024	3.68%	8.39%	4.71%
Mar 2025	3.63%	8.04%	4.41%
Jun 2025	3.58%	8.11%	4.53%
<b>Sep 2025</b>	<b>3.47%</b>	<b>7.79%</b>	<b>4.32%</b>



# Real Estate Business Initiatives J-GRAND

- Sales of 5.804 billion JPY were recorded for the cumulative third quarter (3Q) of 2025.
- Real Estate Specified Joint Enterprise – First Crowdfunding Offering (Launch Date: November 10, 2025; Sold Out on the Same Day)”
- Real Estate Leasing and management business of our subsidiary, Live Rent, is projected to post a profit this fiscal year.  
⇒The number of units under management exceeded 1,800 as of the end of September 2025.
- Grand Guarantee, a subsidiary established this March, is expected to post a profit in its first fiscal year.

Unit : 100 million JPY



Series	Properties to be sold this year/Summary		Properties to be sold next year/Summary	
J-ARC New Condominium Series	Shinjuku	Residential property that incorporates private short-term lodging	Sangen-jaya III	RC, 1 basement floor, 3 above ground, 7 units
	Ebisu II	RC, 1 basement floor, 3 above ground, 11 units	Shimokitazawa I	RC, 4 floors, 7 units
			Kamata	Residential property that incorporates private short-term lodging
			Dokanyama	RC, 5 floors, 10 units
J-Maison New Apartment Series	Dokkyo University-mae	Wooden, 3 floors, 12 units	Koshigaya	Wooden, 3 floors, 12 units
	Kita-Toda I	Wooden, 3 floors, 12 units	Fuchinobe II	Wooden, 3 floors, 15 units
			Tamagawa-gakuen-mae	Wooden, 3 floors, 15 units

## Start small and become the owner of an entire real estate building.

Owner's Site is working to establish a fund that enables investors to aim for full-building ownership through small-scale investments.

### 【 Real Estate Specified Joint Enterprise Crowdfunding – No. 1 】 『Vintage Residence Makamurabashi』

The fund will purchase real estate using capital contributed by its members. Including the regular distribution and the initial campaign bonus, the fund is scheduled to provide [an annual return of 12%](#).

Location	Nakamura-kita 3, Nerima-ku, Tokyo
Access	A 6-minute walk from Nakamurabashi Station on the Seibu Ikebukuro Line
Structure	A two-story wooden building with a slate roof
Number of units	14 out of 14 units - Currently fully occupied

Click here to register as an investor. ➡



**Sold Out**

