

FY12/2025

# Earnings Presentation Materials

February 2026



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 guarantees of future performance. 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.
- ◆ Prospect Asset Management, Inc., J Trust Credit NBF, and TA Asset Management Co., Ltd. were classified as discontinued operations for the fiscal year ending December 31, 2025. Accordingly, the consolidated figures for "Operating revenue," "Operating profit," and "Pre-tax profit" for the fiscal year ended December 31, 2024, have been restated to reflect these changes.
- ◆ As we transferred all shares of J Trust Credit NBF, 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 the Fiscal Year Ending December 31, 2025

**Financial Business in Japan Continues to Drive Consolidated Performance.**

**Financial Business in South Korea has been steadily improving and finished ahead of plan.**

**Financial Business in Japan complements Financial Business in Southeast Asia, supporting steady growth in consolidated performance.**



**Consolidated operating profit increased significantly by JPY 4.6 billion year on year to JPY 10.9 billion.**



- 01 | FY12/2025 Summary of Consolidated Results
- 02 | FY12/2025 Results by Segment
- 03 | FY12/2026 Regarding the Financial Forecast
- 04 | FY12/2026 Shareholder Returns
- 05 | Enterprise Value of J Trust Group's Core Businesses

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

- Operating revenue decreased due to lower revenue from the banking business and a decline in sales revenue from real estate held for sale.
- Operating profit increased, driven by growth in Financial Business in Japan and improvements in Financial Business in Korea and the Investment Business.

	2024/12 《Actual》 (Unit: JPY 100 million )	2025/12 《Actual》 (Unit: JPY 100 million )	YoY (Unit: JPY 100 million )
Operating revenue	1,273	1,242	-31
Operating profit	63	109	+46
Pre-tax profit	86	116	+30
Net profit	60	79	+19

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

**Note : Unless otherwise specified, figures are presented in units of JPY 100 million. Certain items are presented in JPY millions.**

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

- Operating revenue fell short of plan due to lower revenue from the banking business and a timing difference in the sale of properties held for sale.
- Net profit exceeded the plan by JPY 1.4 billion, reaching JPY 7.9 billion.

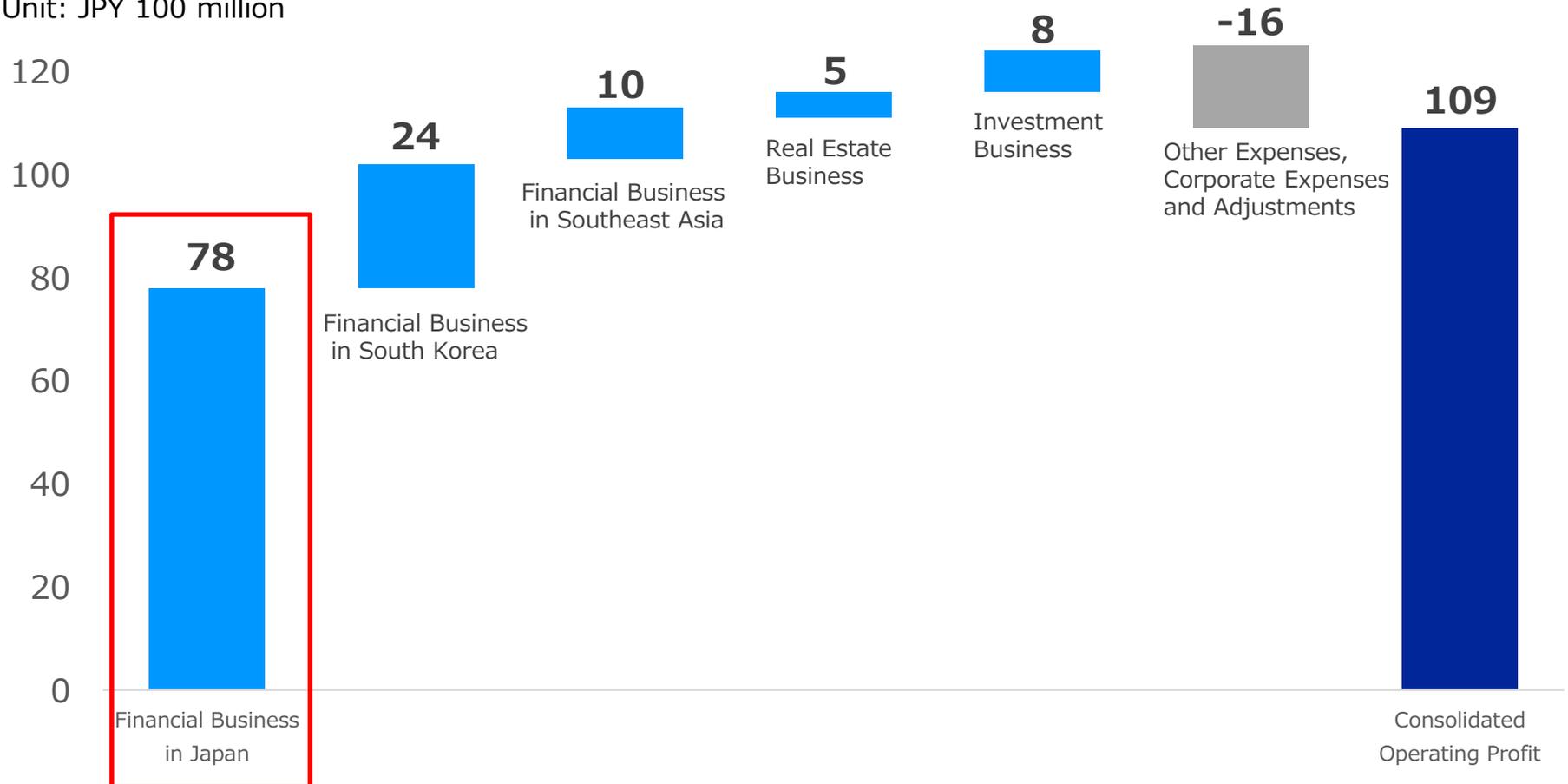
	2025/12 《Plan》 (Unit: JPY 100 million )	2025/12 《Actual》 (Unit: JPY 100 million )	Achievement Rate
Operating revenue	1,351	1,242	91.9%
Operating profit	111	109	98.2%
Pre-tax profit	119	116	97.5%
<b>Net profit</b>	65	79	<b>121.5%</b>

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

# Breakdown of Operating profit by Segment for the Fiscal Year Ended December 2025

- Financial Business in Japan made a significant contribution, driving consolidated performance.

Unit: JPY 100 million



※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

# Operating Profit by Business Segment ( vs. Plan )

➤ Financial Businesses in Japan and South Korea and Investment Business exceeded the operating profit plan.

	2025/12 《Plan》 Operating profit (Unit: JPY 100 million )	2025/12 《Actual》 Operating profit (Unit: JPY 100 million )	vs. Plan (Unit: JPY 100 million )
Financial Business in Japan	74	78	+4
Financial Business in South Korea	17	24	+7
Financial Business in Southeast Asia	30	10	-20
Real Estate Business	9	5	-4
Investment Business	-0	8	+8

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

※ We compare the results with the plan based on business-level figures, excluding consolidation adjustments made at headquarters.



- 01 | FY12/2025 Summary of Consolidated Results
- 02 | FY12/2025 Results by Segment**
- 03 | FY12/2026 Regarding the Financial Forecast
- 04 | FY12/2026 Shareholder Returns
- 05 | Enterprise Value of J Trust Group's Core Businesses



## Financial Business in Japan



NIHON HOSHOU

*PARTIR*

パルティール債権回収株式会社



Nexus Card

MIRAI



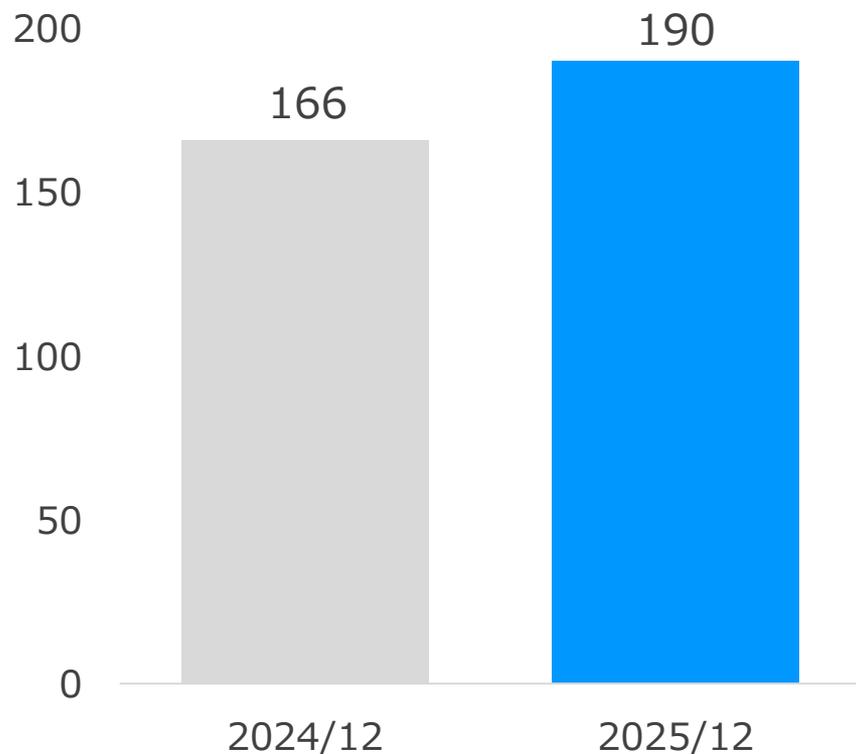
J TRUST GLOBAL SECURITIES

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

- Operating revenue and operating profit increased, driven by continued strong performance in the credit guarantee and servicer businesses, as well as higher fee income from the securities and installment businesses.
- We will continue to pursue stable growth by leveraging group synergies.

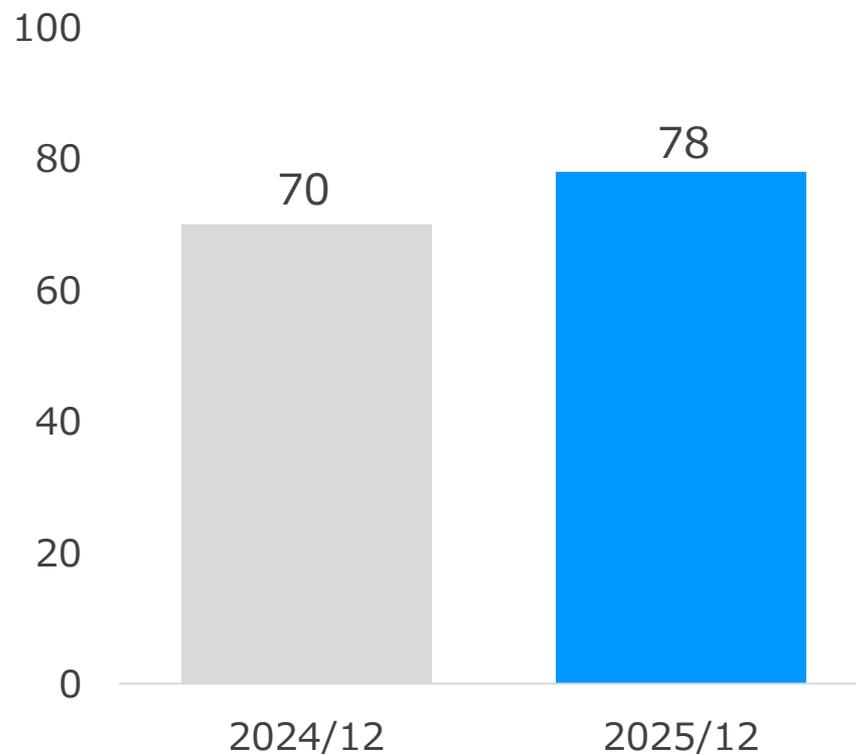
### Operating revenue

Unit : JPY 100 million



### Operating profit

Unit : JPY 100 million





## Financial Business in South Korea

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 JT Chinae Savings Bank  JT Savings Bank

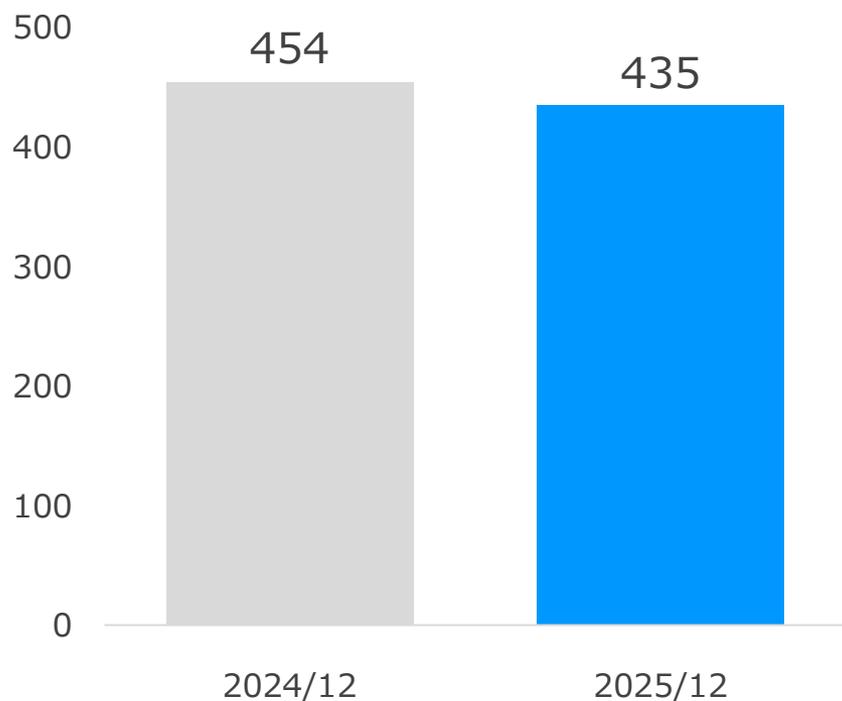
※ TA Asset Management Co., Ltd. has been classified as a discontinued operation, following the decision in December 2025 to discontinue its business operations.

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

- Operating revenue decreased despite an increase in loans, mainly due to the impact of exchange rates, which reduced interest income after translation into Japanese yen.
- Operating profit increased by JPY 1.4 billion year-on-year, driven by factors such as a decrease in interest expenses on deposits and a reduction in losses on the sale of non-performing loans.

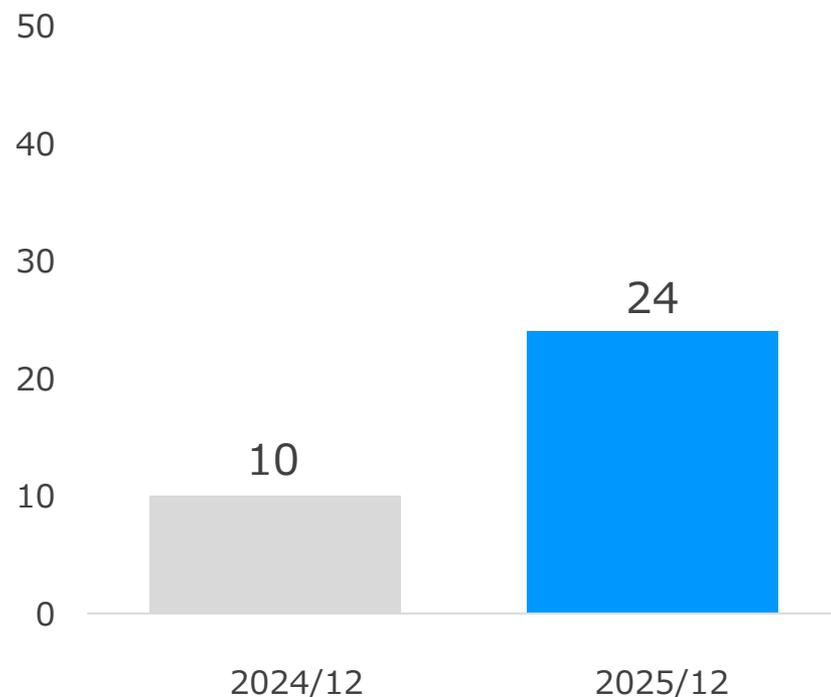
### Operating revenue

Unit : JPY 100 million



### Operating profit

Unit : JPY 100 million

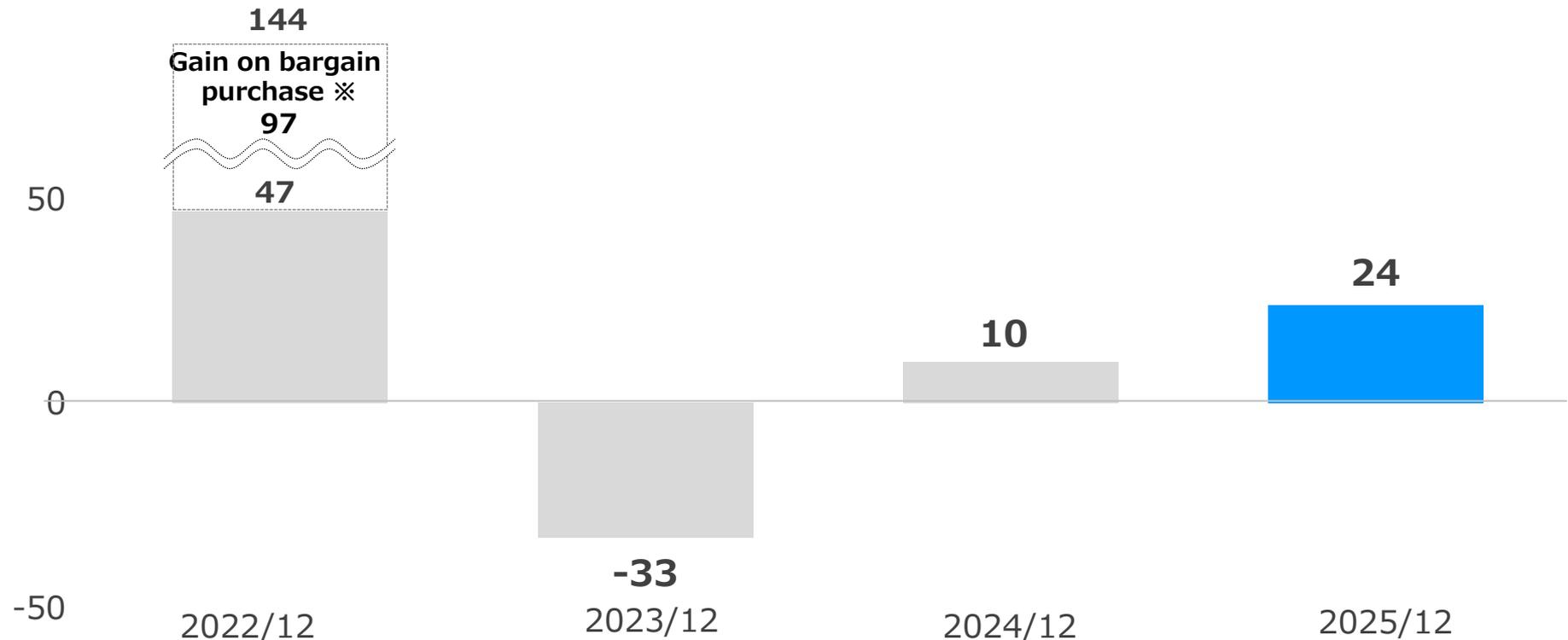


# Operating profit (loss) for Financial Business in South Korea

- Financial Business in South Korea recorded an operating loss in fiscal year 2023 due to factors such as higher deposit costs that emerged in the fall of 2022 and the impact of non-performing loans arising from the economic downturn in South Korea. Since then, it has been steadily recovering, with credit-related costs (including bad debt expenses) decreasing as a result of initiatives such as thorough credit management and stricter screening and review processes.

## Operating profit (loss)

Unit : JPY 100 million



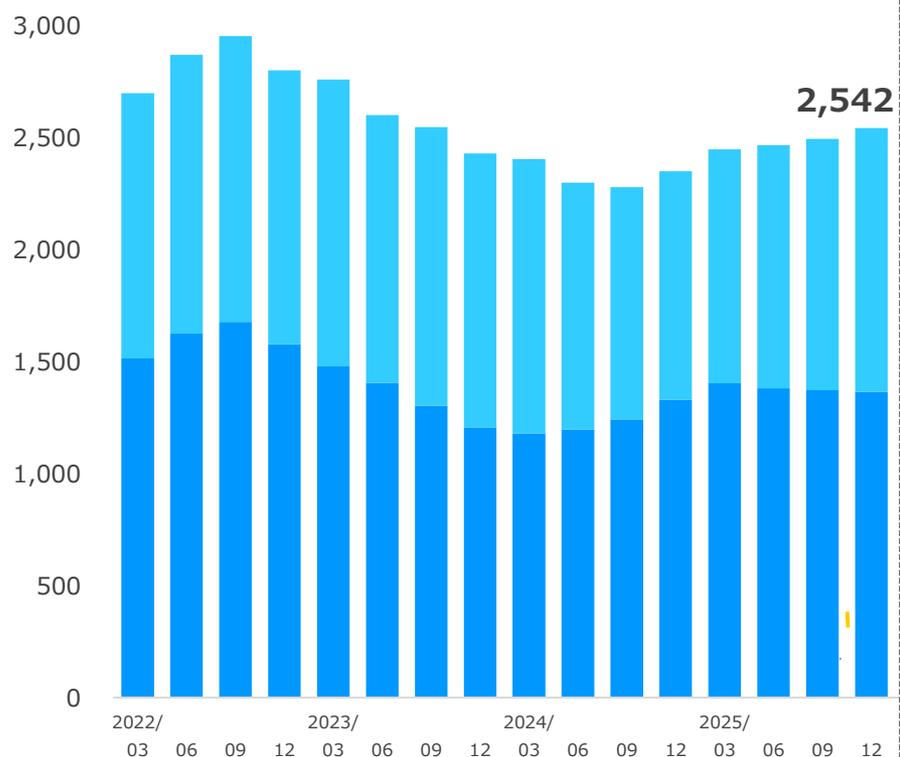
\* In April 2022, the Company recognized a gain on bargain purchase arising from the absorption-type merger with Nexus Bank (JT Chinae Savings Bank).

# Loan Balance for two Savings Banks in South Korea

➤ Loan balances have turned upward, and we will continue to pursue steady growth.

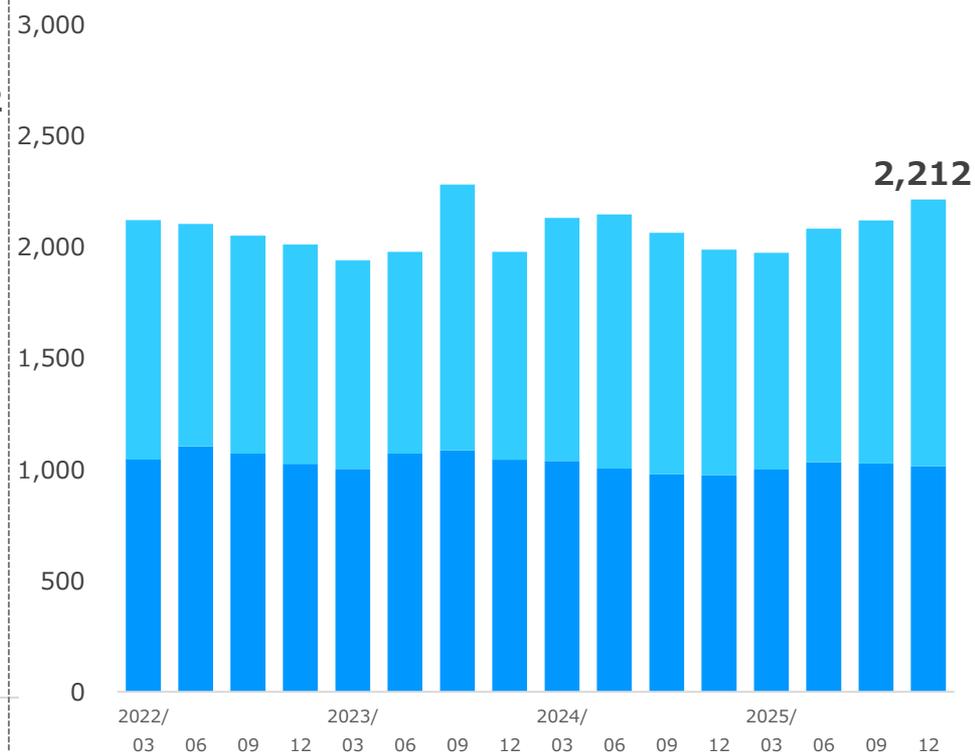
■ Individuals ■ Corporations **JT Chinae Savings Bank**

Unit : JPY 100 million



■ Individuals ■ Corporations **JT Savings Bank**

Unit : JPY 100 million



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of December 2025 (1 Korean won = JPY 0.1094)



## Financial Business in Southeast Asia

 J TRUST BANK

 J Trust Royal Bank

 J TRUST INVESTMENTS  
Indonesia

  
*TA Asset*  
PT TurnAround Asset Indonesia

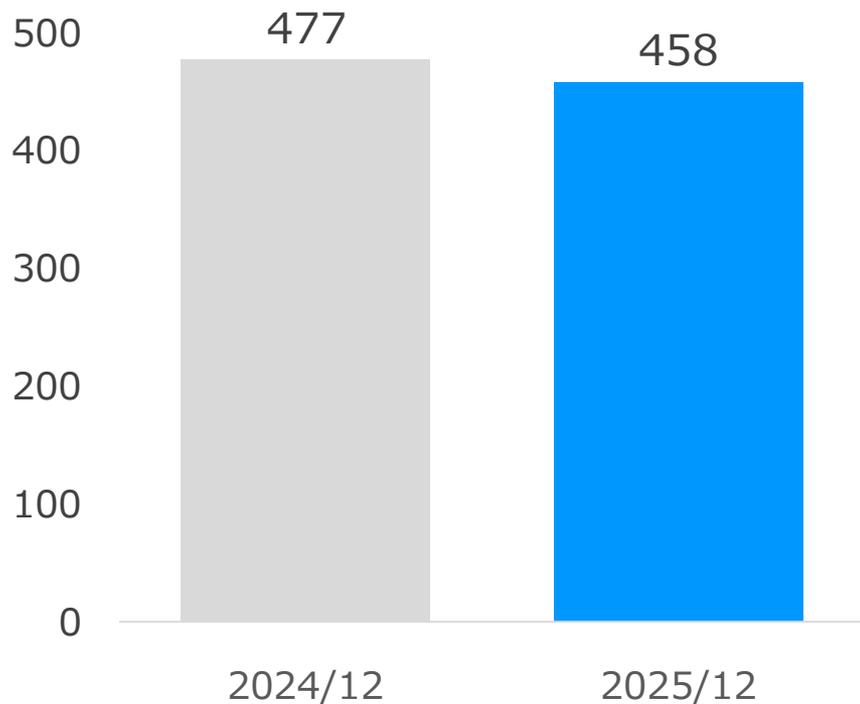
 J TRUST CONSULTING  
Indonesia

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

- Operating revenue decreased due to a decline in loans at J Trust Royal Bank, as well as the impact of factors such as a decrease in the average lending rate at J Trust Bank Indonesia.
- Operating profit decreased due to higher credit-related costs, among other factors, but remained profitable despite these headwinds.

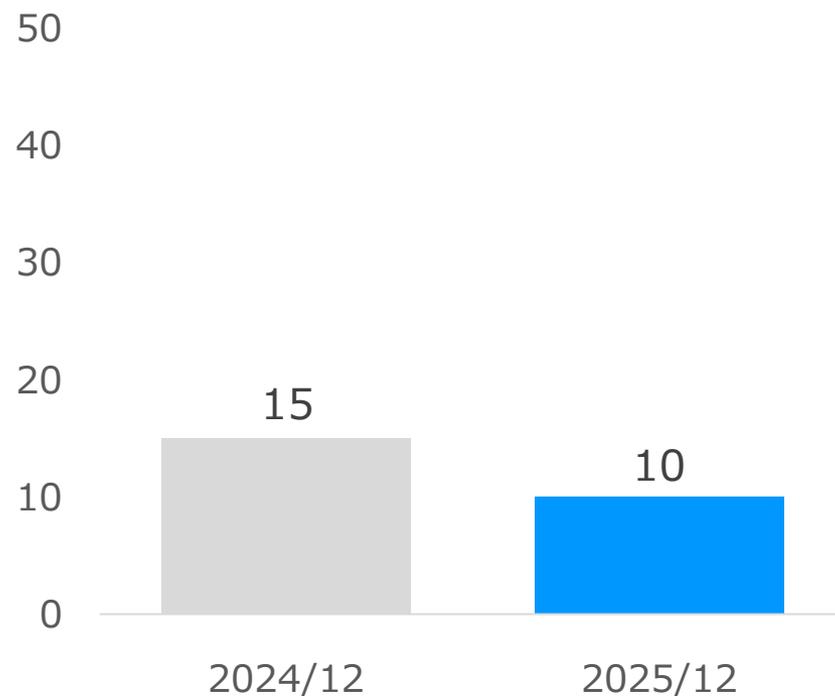
### Operating revenue

Unit : JPY 100 million



### Operating profit

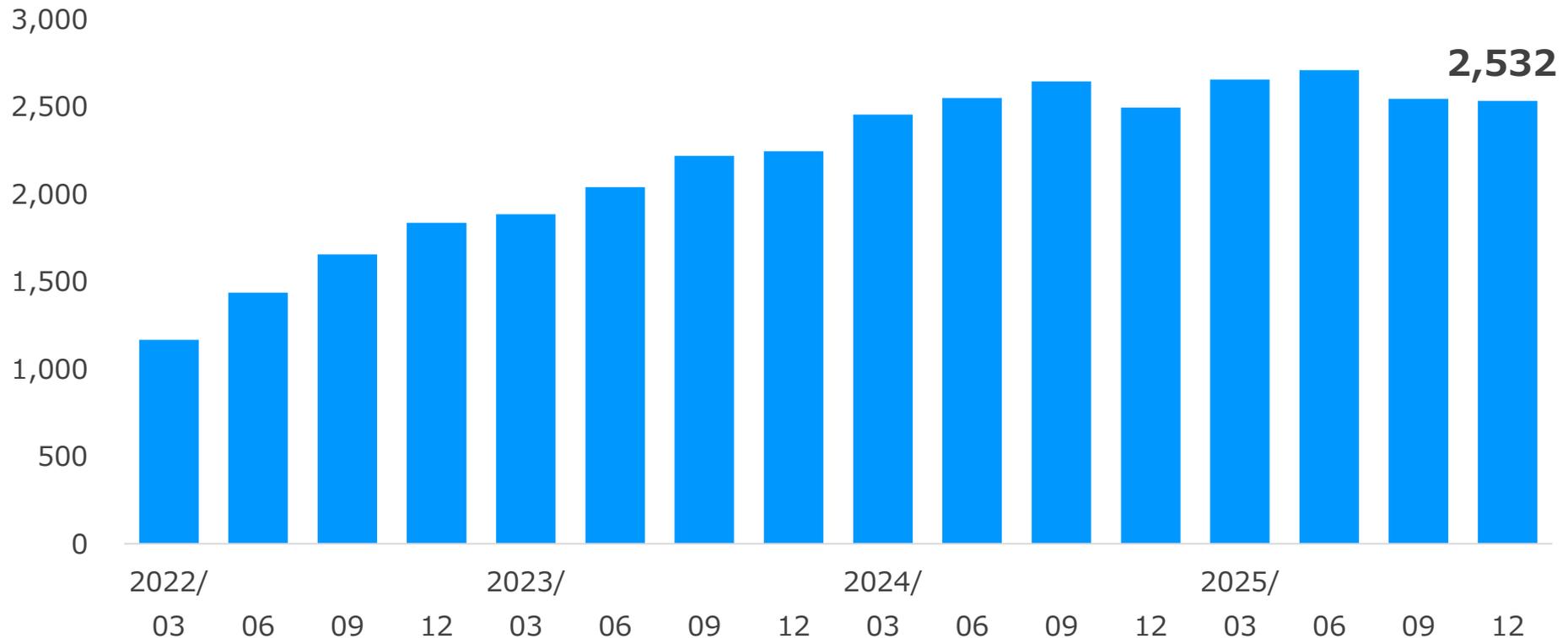
Unit : JPY 100 million



# Loan Balance for J Trust Bank Indonesia

- We have been managing both balance levels and portfolio composition with close attention to our capital adequacy ratio and economic conditions.

Unit : JPY 100 million

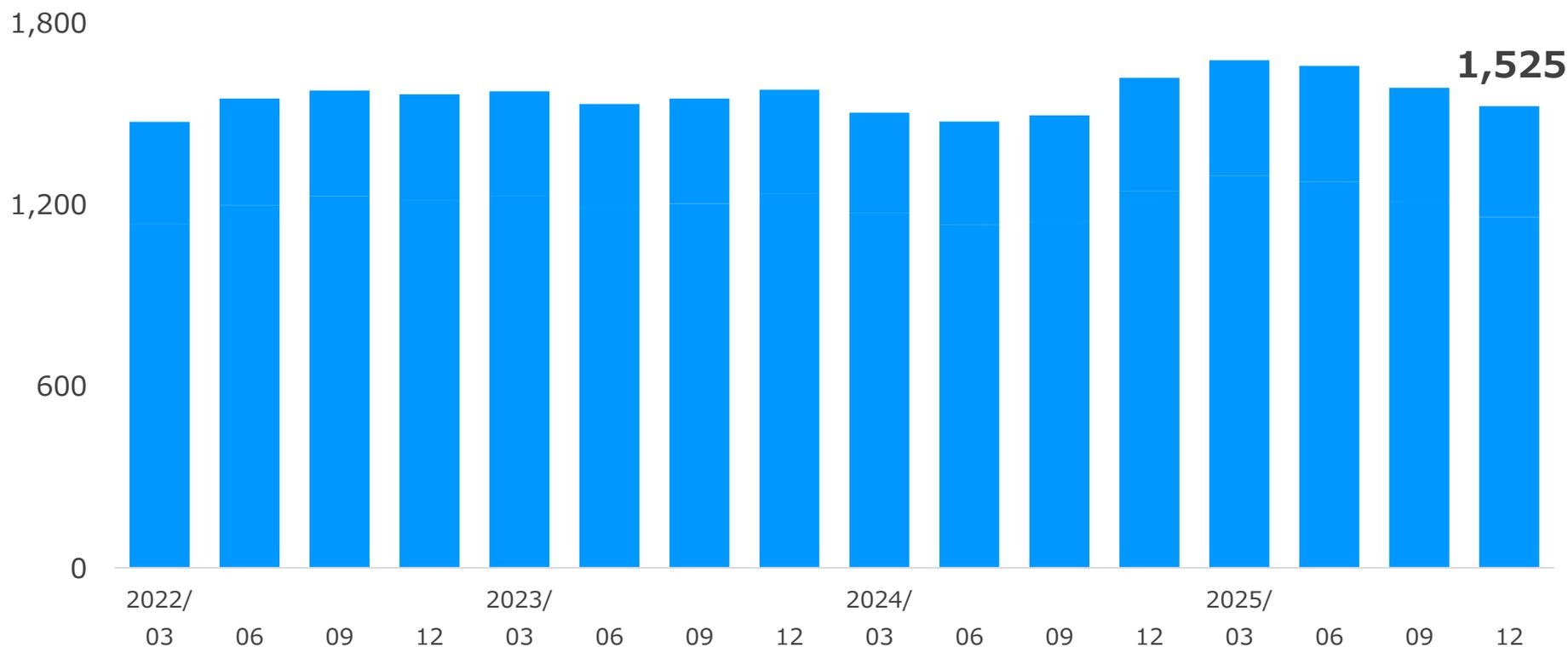


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of December 2025 (1 IDR = JPY 0.0094)

# Loan Balance for J Trust Royal Bank (Cambodia)

- In anticipation of the strengthened capital adequacy ratio regulations to be implemented by the National Bank of Cambodia starting in fiscal year 2026, we are managing loan balance and portfolio composition as appropriate.

Unit : JPY 100 million



(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of December 2025 (1 USD = JPY 156.56).



# Real Estate Business

 J-GRAND

 gro-bels

 Live Rent

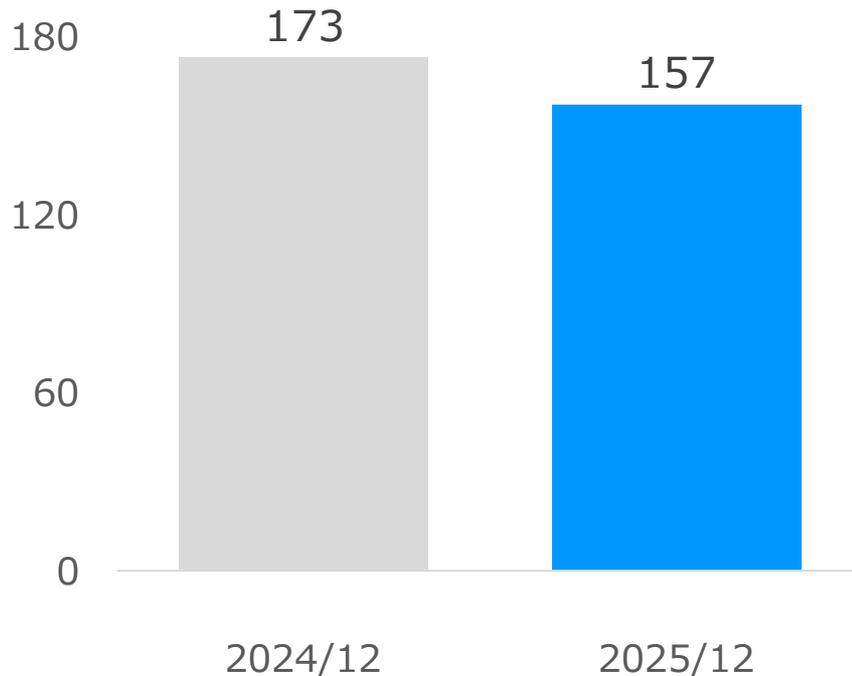
 GRAND GUARANTEE

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

- Operating revenue declined YoY due to delays in building approvals for new properties and the postponement of planned property sales, while operating profit increased by JPY 200 million, supported by lower selling expenses.

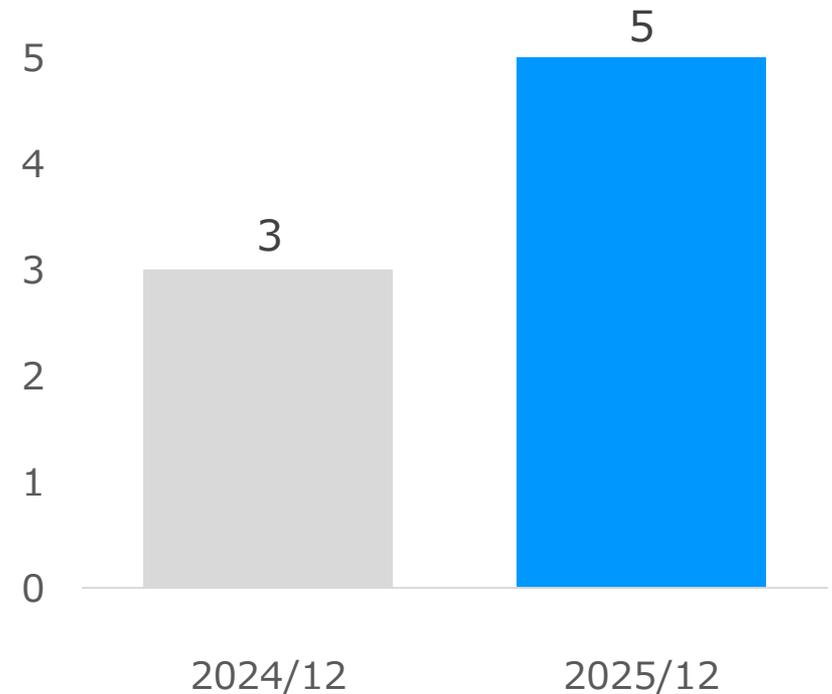
## Operating revenue

Unit : JPY 100 million



## Operating profit

Unit : JPY 100 million





# Investment Business

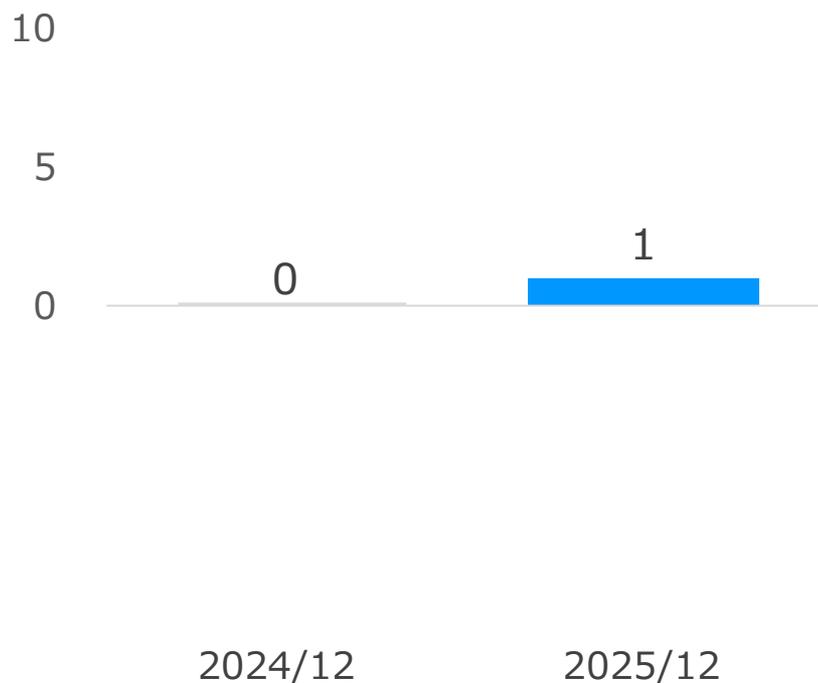
 J TRUST ASIA

# Operating revenue and operating profit (loss) for Investment Business (YoY)

- In addition to efforts to recover returns from past investments, operating results improved by JPY 2.3 billion year on year, supported by measures such as the seizure and disposal of personal assets of Group Lease PCL's management, resulting in operating profit of JPY 0.8 billion for the year.

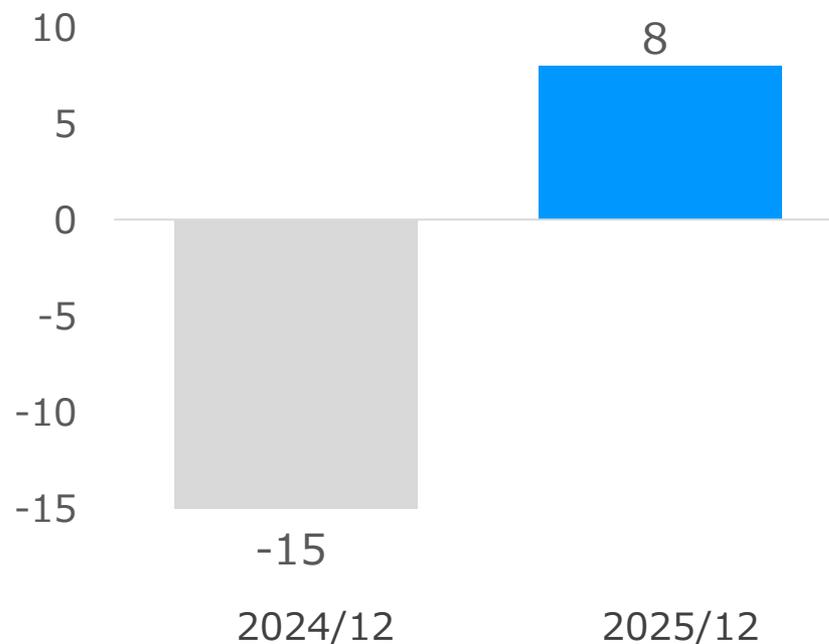
## Operating revenue

Unit : JPY 100 million



## Operating profit (loss)

Unit : JPY 100 million





- 01 | FY12/2025 Summary of Consolidated Results
- 02 | FY12/2025 Results by Segment
- 03 | FY12/2026 Regarding the Financial Forecast**
- 04 | FY12/2026 Shareholder Returns
- 05 | Enterprise Value of J Trust Group's Core Businesses

## Consolidated Financial Forecast for the Fiscal Year Ending December 2026

- For the fiscal year ending December 2026, we plan to achieve increases in both revenue and profits.

	2025/12 《Actual》 (Unit: JPY 100 million)	2026/12 《Plan》 (Unit: JPY 100 million)	Change (Unit: JPY 100 million)
Operating revenue	1,242	1,300	+58
Operating profit	109	116	+7
Pre-tax profit	116	117	+1
Net profit	79	81	+2

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

# Earnings Forecast for the Fiscal Year Ending December 2026 (by Segment)

- We plan to expand our Financial Businesses in Japan and South Korea, as well as our Real Estate Business.

## ■ Operating revenue

Unit : JPY 100 million

## ■ Operating profit

Unit : JPY 100 million

	2025/12 《Actual》	2026/12 《Plan》	Change	2025/12 《Actual》	2026/12 《Plan》	Change
Financial Business in Japan	190	208	<b>+18</b>	78	94	<b>+16</b>
Financial Business in South Korea	435	446	<b>+11</b>	24	38	<b>+14</b>
Financial Business in Southeast Asia	458	442	<b>-16</b>	10	-10	<b>-20</b>
Real Estate Business	157	195	<b>+38</b>	5	11	<b>+6</b>
Investment Business	1	4	<b>+3</b>	8	3	<b>-5</b>

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

## Earnings Forecast for the Fiscal Year Ending December 2026 (Financial Business in Southeast Asia)

- J Trust Bank Indonesia and J Trust Investments Indonesia are expected to post losses.
- J Trust Royal Bank in Cambodia is expected to post a profit of JPY 1.9 billion.

### ■ Operating profit (loss)

Unit : JPY 100 million

Company Name	2025/12 《Actual》	2026/12 《Plan》
PT Bank J Trust Indonesia, Tbk. (Banking Business)	1	-8
PT JTRUST INVESTMENTS INDONESIA (Servicer Business)	-14	-23
PT TURNAROUND ASSET INDONESIA (Servicer Business)	+0	1
J Trust Royal Bank Plc. (Banking Business)	22	19
Financial Business in Southeast Asia	10	-10

※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.



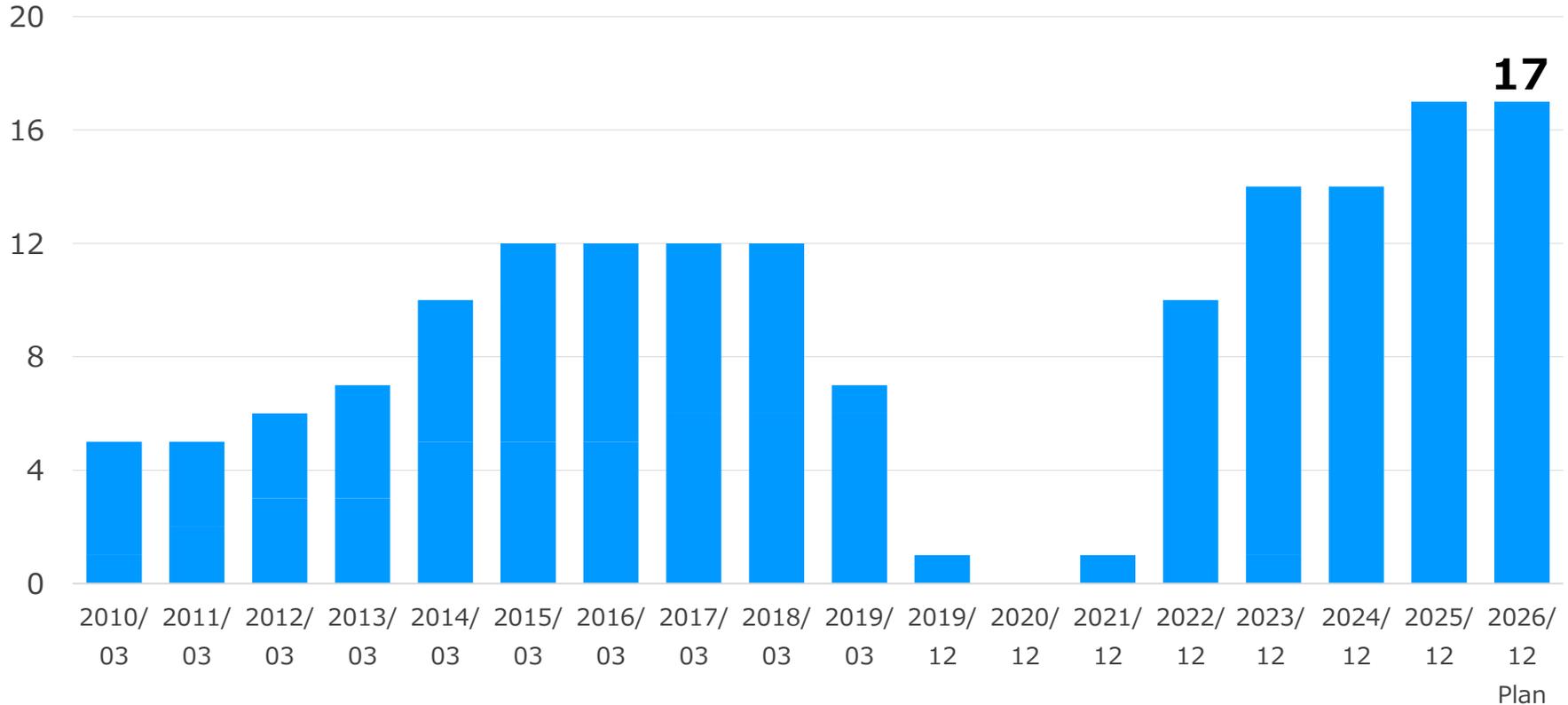
- 01 | FY12/2025 Summary of Consolidated Results
- 02 | FY12/2025 Results by Segment
- 03 | FY12/2026 Regarding the Financial Forecast
- 04 | FY12/2026 Shareholder Returns**
- 05 | Enterprise Value of J Trust Group's Core Businesses

# Shareholder Returns (Dividend per Share : Historical Trends and Forecast)

- For the fiscal year ending December 2026, the year-end dividend is expected to remain unchanged at JPY 17 per share.
- We will continue to consider appropriate shareholder returns in line with our business performance.

Unit : JPY

■ Dividend per Share



# Shareholders Benefits for the Fiscal Year Ending December 2026

- Details of Shareholder Benefits for the Fiscal Year Ending December 2026 (Record Date: June 30) (※1)  
 [ For shareholders holding 100 shares or more ] Four types of shareholder benefit vouchers redeemable at our cosmetic clinics, etc., will be offered.  
 [ For shareholders holding 500 shares or more ] Takarazuka Revue private performance tickets are scheduled to be offered through a lottery. →Due to the strong positive response since its introduction in the FY2024 shareholder benefit program, we are considering holding two performances (※2) this fiscal year at the Tokyo Takarazuka Theatre (Tokyo) and the Takarazuka Grand Theater (Hyogo Prefecture).
- In addition, regarding the Takarazuka Revue's private performance, shareholders who hold 20,000 shares or more will be guaranteed a pair of tickets upon application. We are currently evaluating a new policy to ensure that applicants holding between 10,000 and 19,999 shares will be guaranteed one theater ticket (※3).



↑ Shareholder benefit vouchers



↑ Takarazuka Grand Theater (Hyogo Prefecture)

## ■ FY2026 J Trust Shareholder Benefits (Two Types) (Record Date: End of June)

Shareholding Requirements [Shareholder Benefits]			Period
<b>100 shares (one unit) or more</b> <b>[One 20% discount coupon per benefit type]</b>		DS Clinic Men's [Body Slimming/AGA/aesthetic skin treatments]	[Validity period] From October 1, 2026 to the end of September 2027
		Regina Clinic [Medical hair removal / snoring treatment / aesthetic skin treatments]	
		Frey-A Clinic [Medical hair removal /aesthetic skin treatments]	
		Etoile Regina Clinic [Cosmetic Dermatology]	
<b>≥500 shares</b> <b>[1 lottery ticket for J Trust Takarazuka private performance]</b> <b>(+100-share benefits)</b>	≥ 20,000 shares	<u>Pair tickets guaranteed</u> for all applicants. <b>NEW</b>	Undecided
	≥10,000 and <20,000 shares	①All applicants are <u>ensured one theater ticket</u> . <b>NEW</b> ②You can enter the lottery for a chance to win a pair of tickets. (Please note that you may not be selected.) <i>You may choose either option ① or ②.</i>	
	≥500 and <10,000 shares	A pair of tickets will be given to <u>winners selected at random</u> from among the applicants.	

※1... Disclosed on February 13, 2026, in the 'Notice Concerning Shareholder Benefit Program for the Fiscal Year Ending December 2026.

※2... Details will be announced soon as the event is currently under consideration.

※3... Choose your preferred venue: Tokyo Takarazuka Theater: SS or S seats, Takarazuka Grand Theater: SS, S+, or S seats

※4... Please note that the above lottery application rules and other matters currently under consideration regarding the private performance may be subject to change.



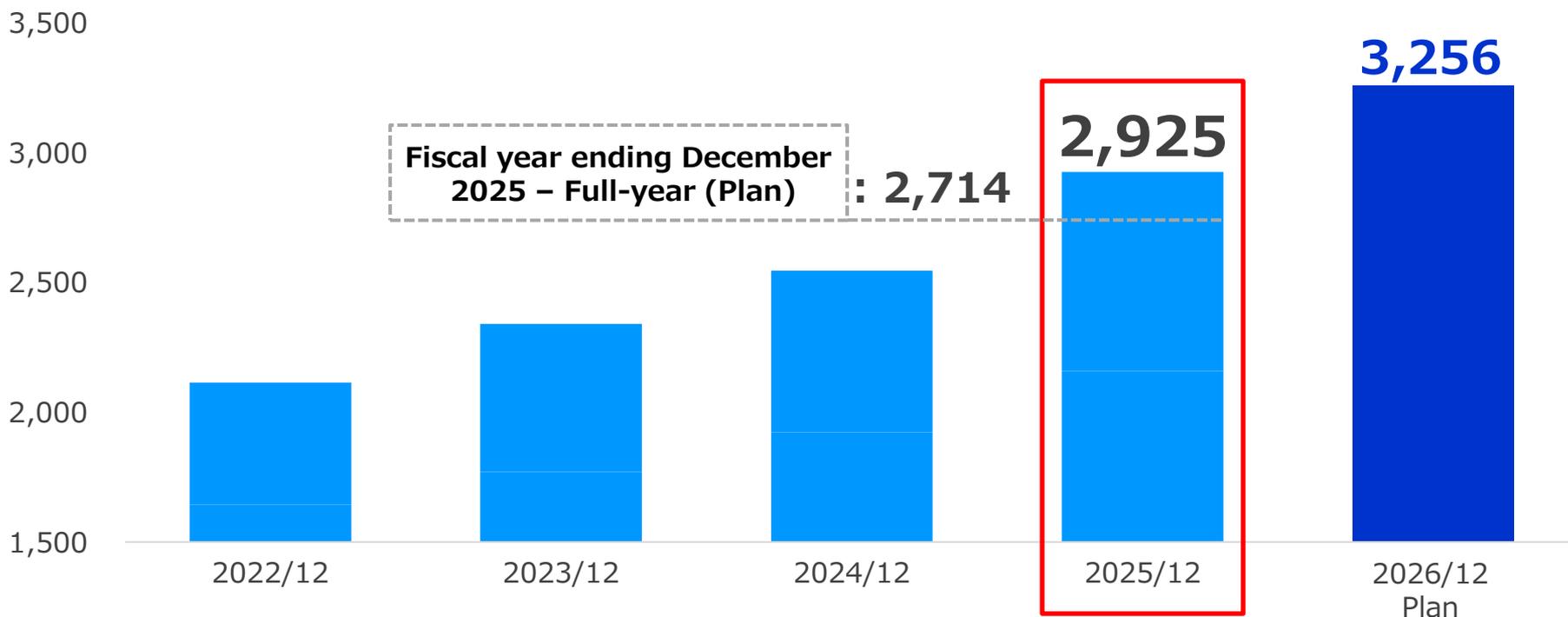
- 01 | FY12/2025 Summary of Consolidated Results
- 02 | FY12/2025 Results by Segment
- 03 | FY12/2026 Regarding the Financial Forecast
- 04 | FY12/2026 Shareholder Returns
- 05 | Enterprise Value of J Trust Group's Core Businesses**

# Outstanding Balance of Credit Guarantees and FY12/2026 Plan

- The outstanding balance of credit guarantees has increased steadily, ending FY2025 (December) at JPY 292.5 billion, exceeding the plan of JPY 271.4 billion by JPY 21.1 billion. The balance is projected to reach JPY 325.6 billion as of end-December 2026.

## Outstanding Balance of Credit Guarantees ※

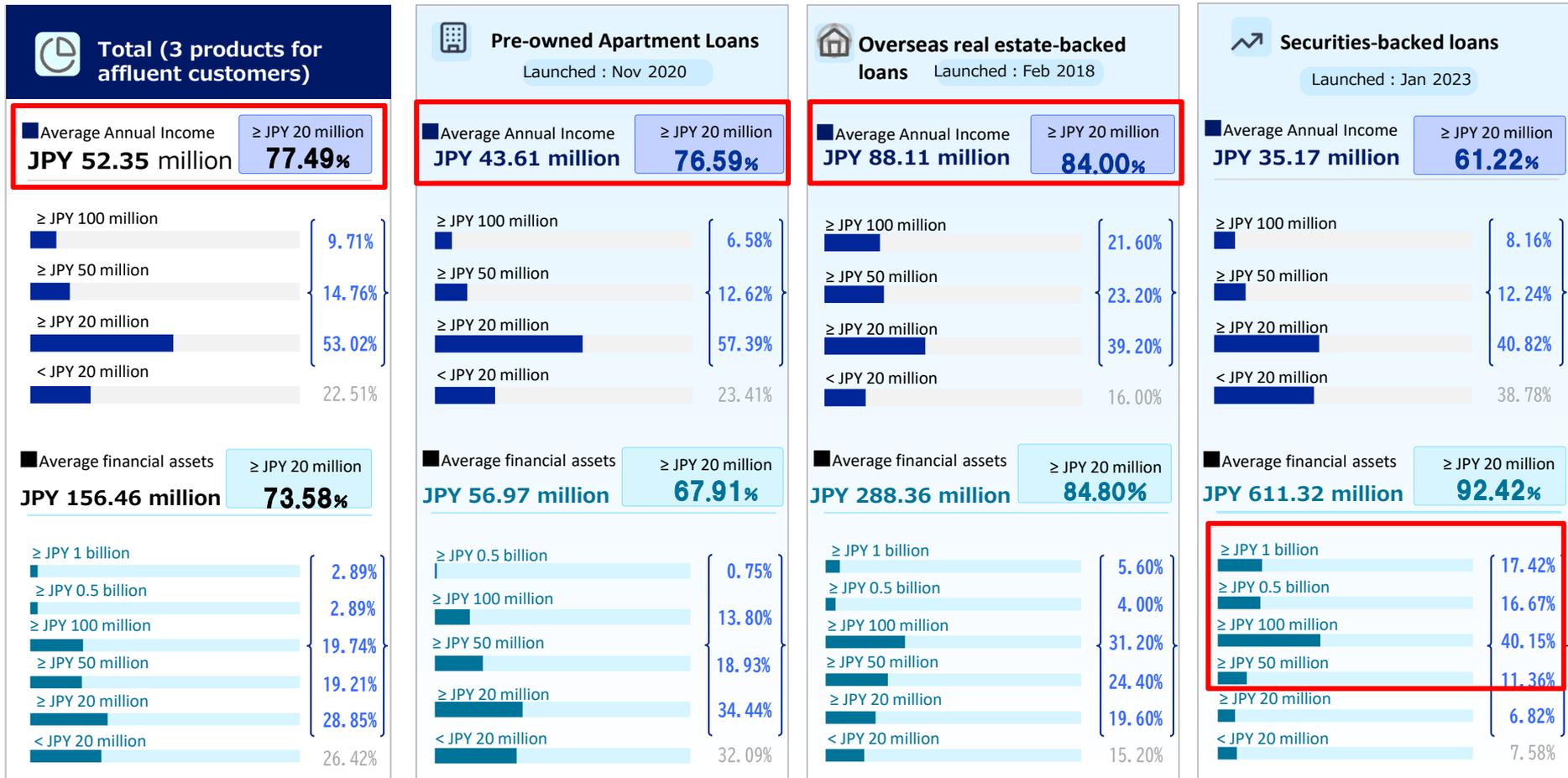
Unit : JPY 100 million



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

# Customer Composition by Financial Assets (Nihon Hosho)

- Among the customers of Securities-Backed Loan Guarantees, 85.60% hold financial assets of JPY 50 million or more, with 74.24% of that group holding JPY 100 million or more.
- We have developed loan guarantee products specifically designed to meet the needs of affluent customers.



※ All figures are based on our internal performance data, and the graphs illustrate the composition ratios.

# Partners of Nihon Hoshou

- Nihon Hoshou entered into a comprehensive guarantee agreement with Rakuten Bank in December 2025 regarding investment property loans.
- ⇒ Nihon Hoshou is scheduled to begin handling Rakuten Bank's products in early 2026.



※ Nihon Hoshou entered into a comprehensive guarantee agreement in September 2025 with San-in Godo Bank.



※ In Japanese alphabetical order



## Main Partner Companies



※ Three Other Companies

# Nihon Hoshou's Potential Corporate Value: A Comparative Analysis with Peers

➤ Nihon Hoshou's estimated market capitalization exceeds JPY 70 billion.

Unit : JPY million

Company Name	Nihon Hoshou	Listed Guarantee Company: Company A
Operating revenue	6,495	10,224
Operating profit	4,010	5,103
Operating profit ratio (%)	61.7%	49.9%
Net profit	2,943	3,491
Total assets	40,136	33,014
Total net assets	22,934	26,391
ROA(%)	7.3%	10.6%
ROE(%)	12.8%	13.2%※2
Market capitalization (PER※×Net profit)	(Estimated※1) <b>70,785</b>	83,966

※1 The estimated market capitalization of Nihon Hoshou is independently calculated by the Company, based on the PER of 24.05x of listed Guarantee Company A as of January 30, 2026.

※2 Calculated using the same methodology for comparison purposes.

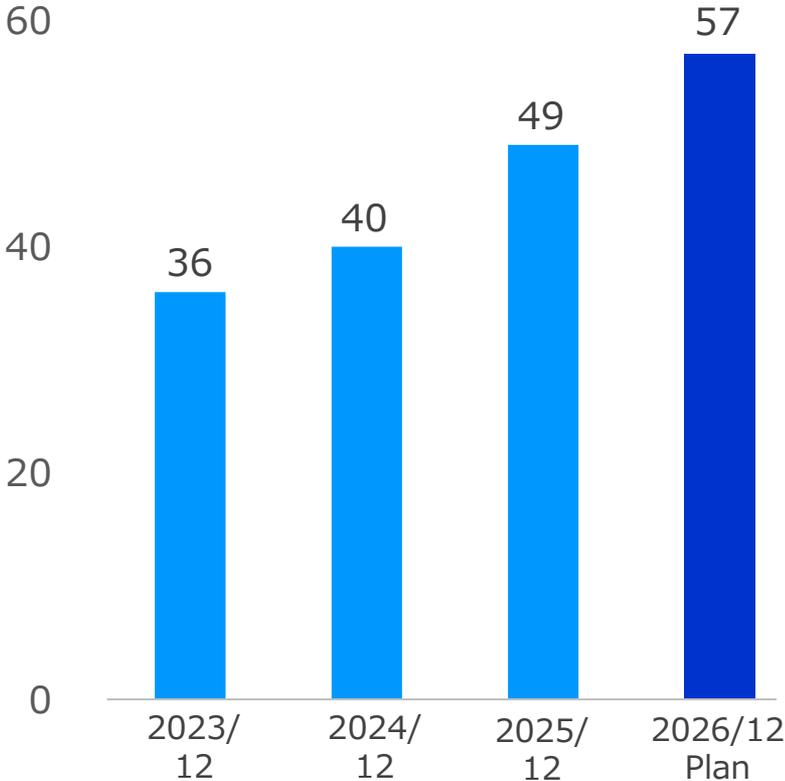
# Financial Performance of Partir Servicer over the Past Three Years and FY12/2026 Plan

➤ Business performance of Partir Servicer continues to grow with increases in both revenue and profit.



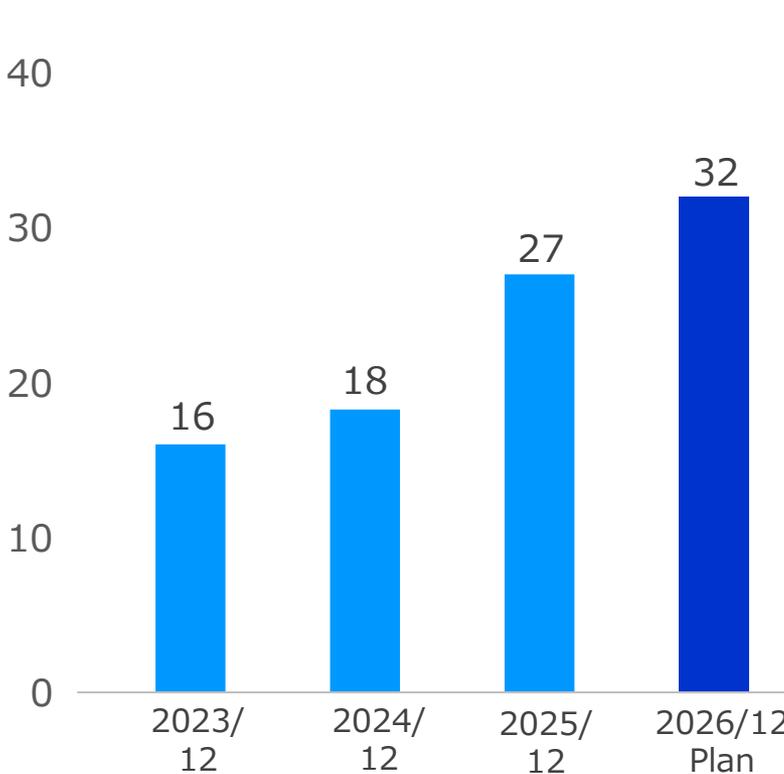
## Operating revenue

Unit : JPY 100 million



## Operating profit

Unit : JPY 100 million



# Partir Servicer Co., Ltd.'s ranking in the servicer industry

- Partir Servicer ranks first in the servicing industry in terms of ROE.
- Partir Servicer ranks first in ordinary profit among private-sector servicers, excluding government-affiliated servicers.

## ■ Ranking by revenue

(Unit : JPY million)

Rank	Company Name	Revenue
1	Partir Servicer Co., Ltd.	109,584
2	Partir Servicer Co., Ltd.	15,366
3	Partir Servicer Co., Ltd.	7,928
4	<b>Partir Servicer Co., Ltd.</b>	<b>7,912</b>
5	Partir Servicer Co., Ltd.	7,735
6	Partir Servicer Co., Ltd.	6,634
7	Partir Servicer Co., Ltd.	6,623
8	Partir Servicer Co., Ltd.	6,517
9	Partir Servicer Co., Ltd.	6,431
10	Partir Servicer Co., Ltd.	5,378

## ■ Ranking by ordinary profit

(Unit : JPY million)

Rank	Company Name	Ordinary profit
1	Partir Servicer Co., Ltd.	5,650
2	<b>Partir Servicer Co., Ltd.</b>	<b>3,064</b>
3	Partir Servicer Co., Ltd.	2,155
4	Partir Servicer Co., Ltd.	1,928
5	Partir Servicer Co., Ltd.	1,614
6	Partir Servicer Co., Ltd.	1,291
7	Partir Servicer Co., Ltd.	1,224
8	Partir Servicer Co., Ltd.	1,062
9	Partir Servicer Co., Ltd.	893
10	Partir Servicer Co., Ltd.	870

## ■ Ranking by ROE

(Unit:%)

Rank	Company Name	ROE
1	<b>Partir Servicer Co., Ltd.</b>	<b>28.51</b>
2	Partir Servicer Co., Ltd.	27.71
3	Partir Servicer Co., Ltd.	25.59
4	Partir Servicer Co., Ltd.	23.59
5	Partir Servicer Co., Ltd.	22.08
6	Partir Servicer Co., Ltd.	17.62
7	Partir Servicer Co., Ltd.	17.53
8	Partir Servicer Co., Ltd.	17.39
9	Partir Servicer Co., Ltd.	16.77
10	Partir Servicer Co., Ltd.	15.92

※ Source: Compiled by Partir Servicer based on competitors' financial data (as of July 31, 2025).

※ Revenue (incl. group distributions) = Partir's standalone collections + collections commissioned from J Trust Group affiliates.

※ Partir Servicer's ordinary profit (incl. group distributions) consists of its standalone ordinary profit plus the profit distributions from projects commissioned by J Trust Group companies.

# Partir Servicer's Potential Corporate Value: A Comparative Analysis with Peers

➤ Partir Servicer's estimated market capitalization exceeds JPY 45 billion.

Unit : JPY million

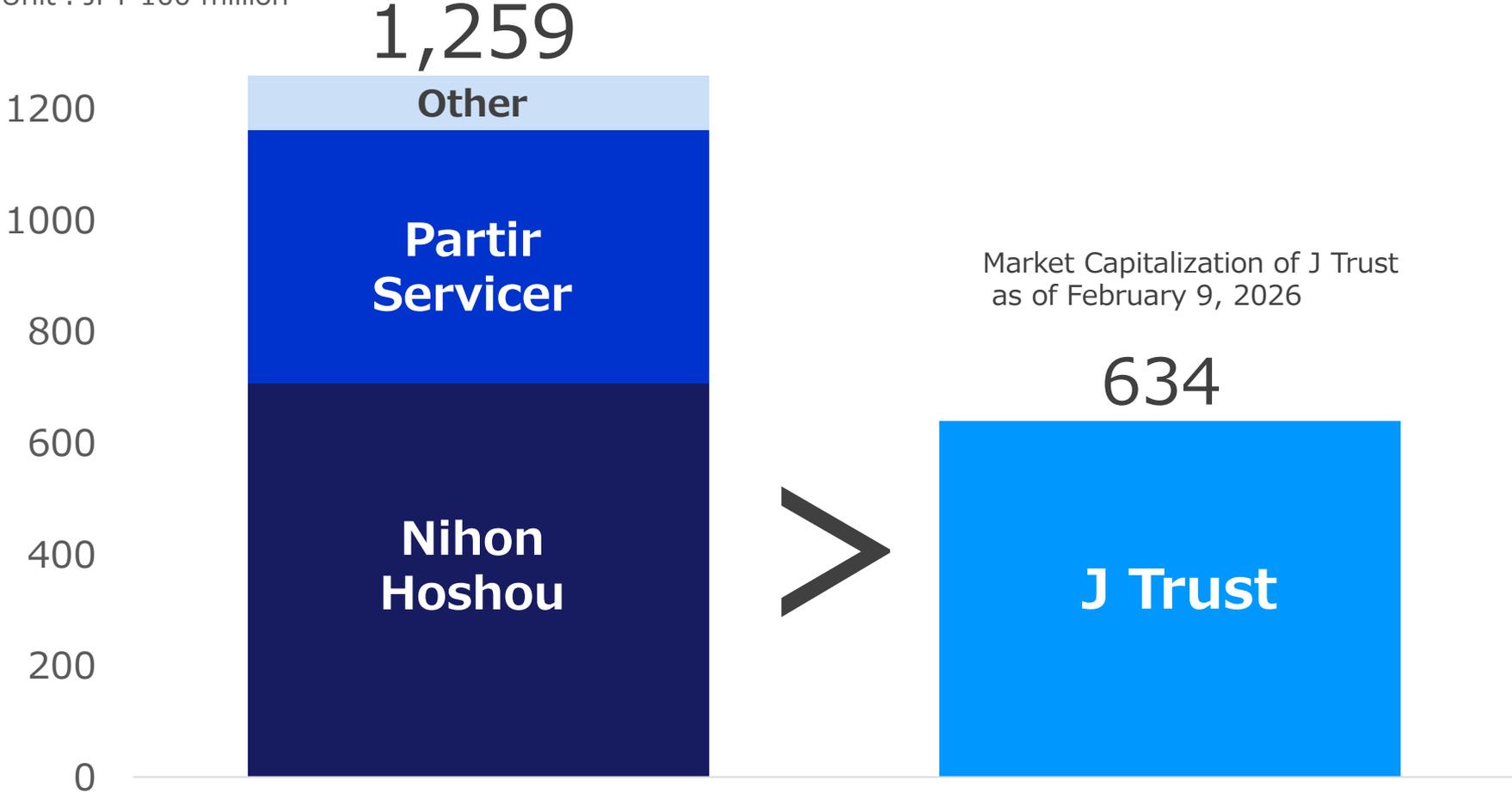
Company Name	Partir Servicer
Operating revenue	4,930
Operating profit	2,720
Operating profit ratio (%)	55.2%
Net profit	1,888
Total assets	13,302
Total net assets	6,733
ROA(%)	14.2%
ROE(%)	28.0%
Market capitalization (PER <sup>※</sup> ×Net profit)	(Estimated <sup>※1</sup> ) <b>45,406</b>

※1 The estimated market capitalization of Partir Servicer is independently calculated by the Company, based on the PER of 24.05x of listed Guarantee Company A as of January 30, 2026.

# Estimated Market Capitalization of Financial Business in Japan

➤ The estimated market capitalization of Financial Business in Japan is JPY 125.9 billion, exceeding J Trust’s market capitalization by JPY 62.5 billion.

Unit : JPY 100 million

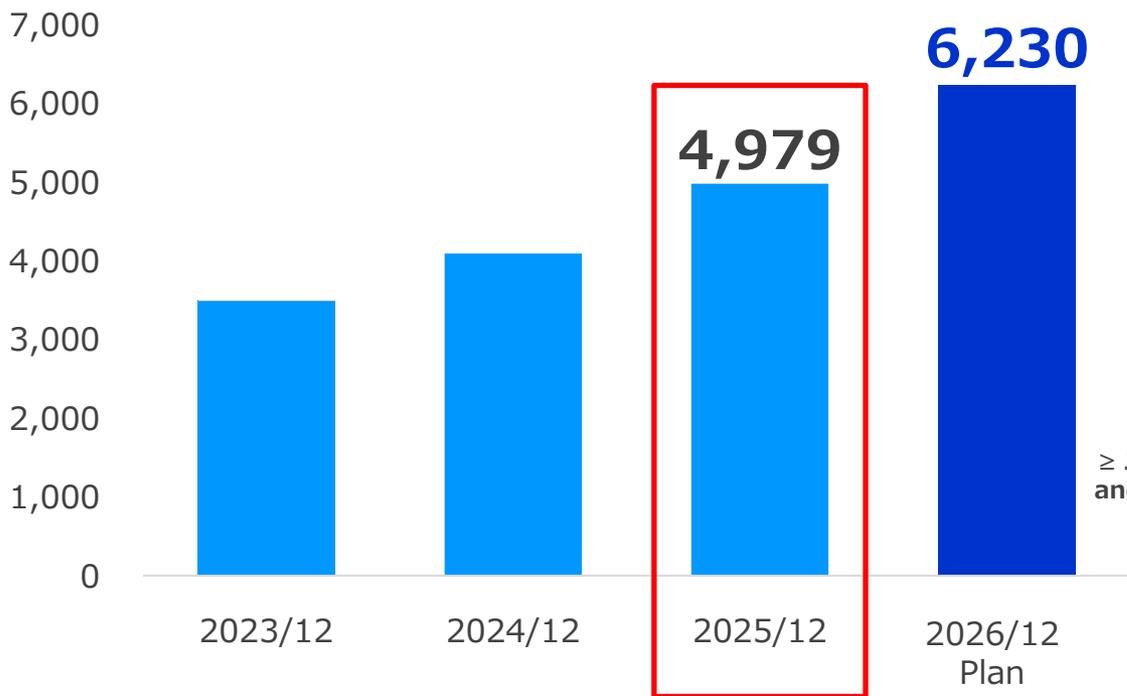


# Assets under custody and FY12/2026 Plan

- Assets under custody have grown steadily, and are projected to reach JPY 623.0 billion as of December 31, 2026 under our current plan.
- Of the approximately JPY 500 billion in assets under custody, customers with JPY 100 million or more account for 60%, with those holding JPY 1 billion or more representing 28%.

## Assets under custody

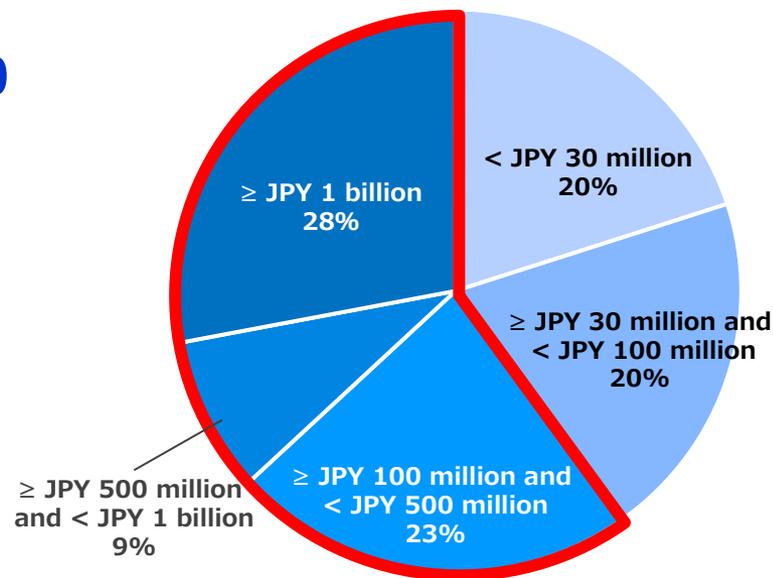
Unit : JPY 100 million



## J TRUST GLOBAL SECURITIES

### Breakdown of Assets under custody

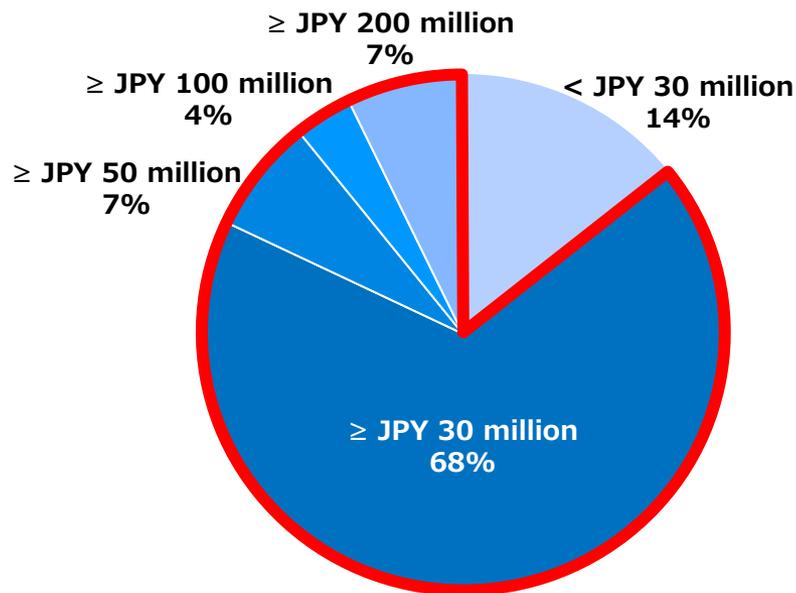
(As of December 31, 2025)



**Customers with assets under custody of JPY 100 million or more account for 60% of total assets under custody.**

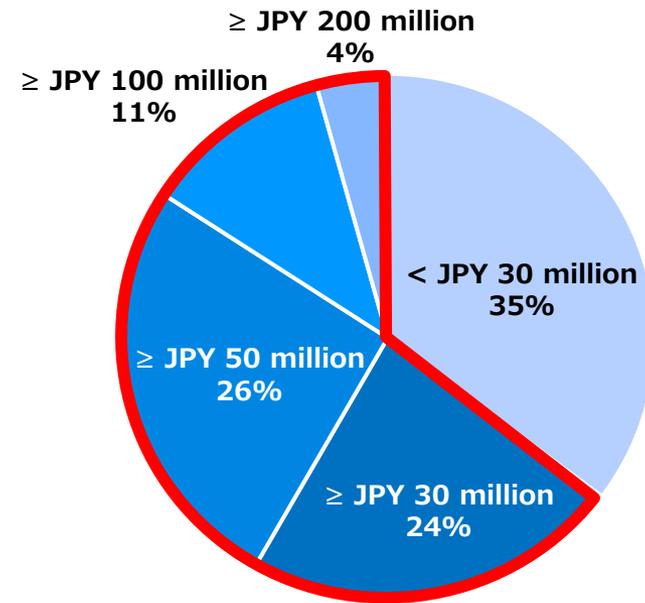
# Real Estate Business : J-Grand Customers by Annual Income

- Of all purchasers of the new "J-ARC" condominiums, 86% have an annual income of JPY 30 million or more.
- 65% of purchasers of the pre-owned residence "Vintage Residence" have an annual income of JPY 30 million or more.



86%: Annual income ≥ JPY 30 million

『J-ARC』  
Purchasers' Annual Income

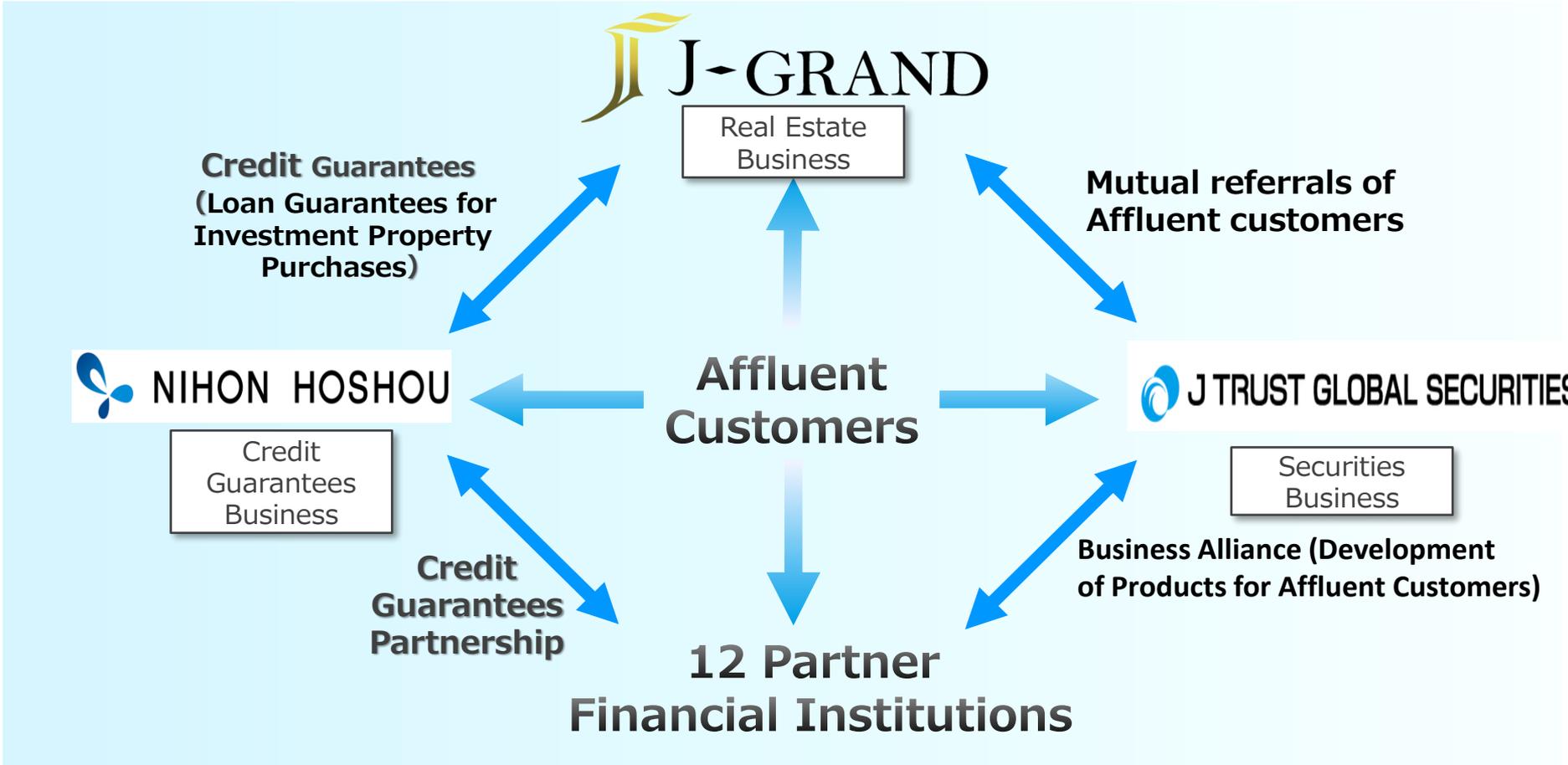


65%: Annual income ≥ JPY 30 million

『Vintage Residence』  
Purchasers' Annual Income

**Financial Business in Japan is expanding its business for affluent customers through cross-selling.**

➤ We aim to expand our affluent customer business by leveraging cross-selling initiatives across Nihon Hoshou, J Trust Global Securities, J Grand, and partner financial institutions.



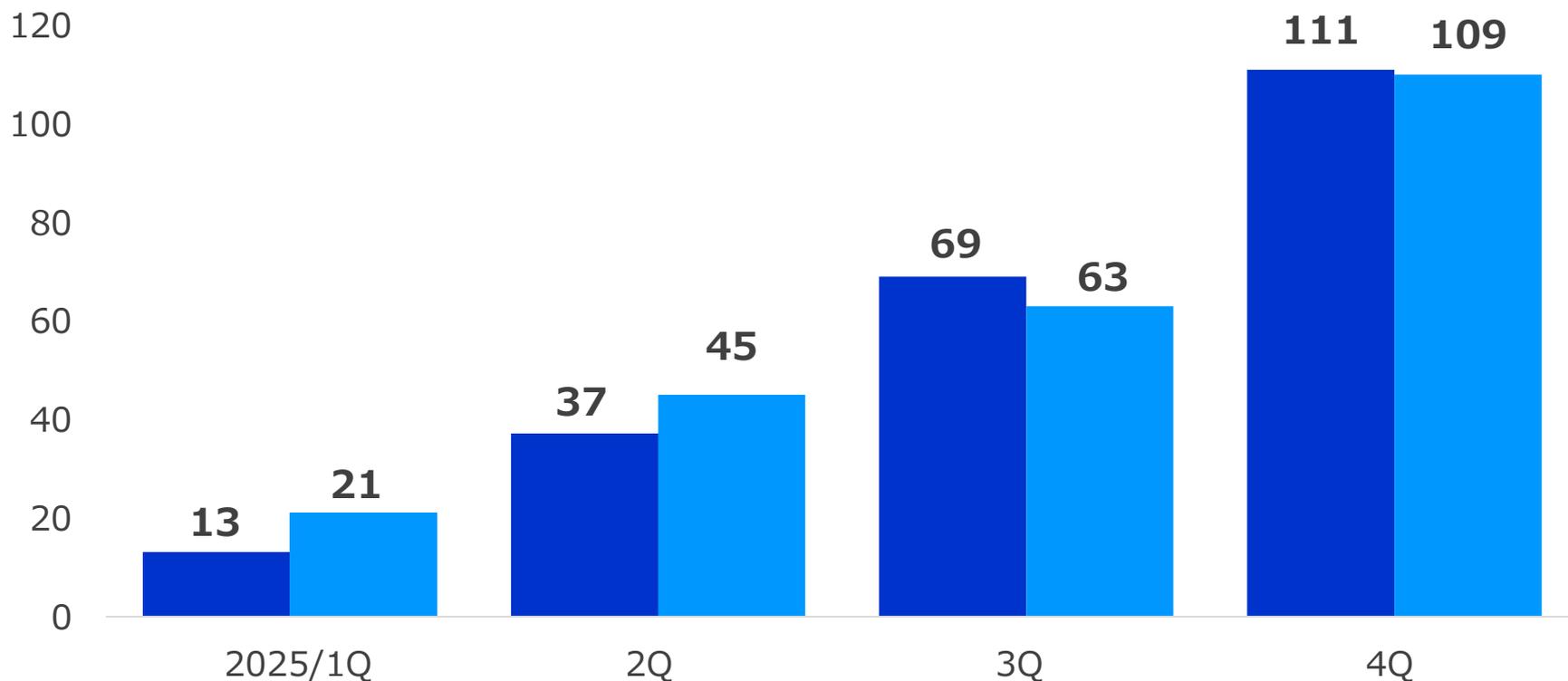
# Appendix

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

## Consolidated Operating Profit Plan and Results (Cumulative)

Unit : JPY 100 million

■ Plan ■ Actual



※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

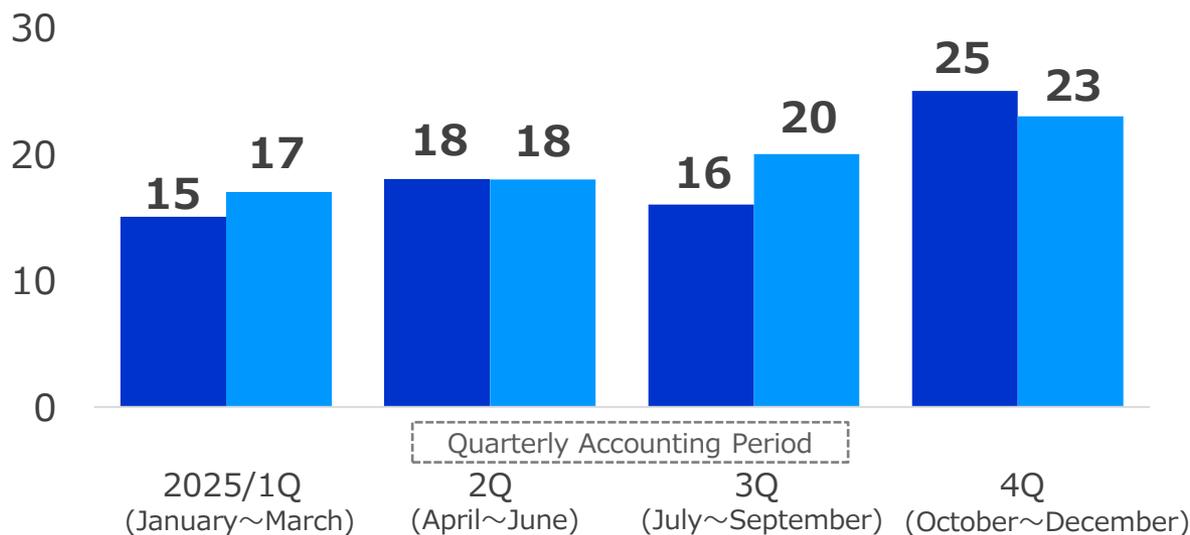
# Segment Profit for the Fiscal Year Ending December 2025 (Financial Business in Japan)

- While operating profit slightly missed the target in Q4, it exceeded the full-year plan by JPY 0.4 billion.

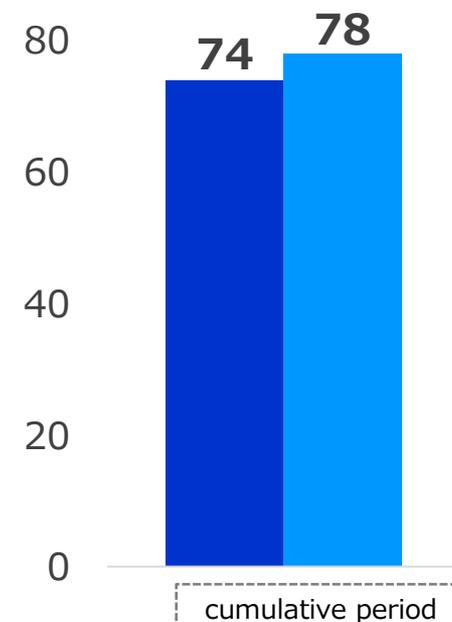
## Operating Profit Plan and Results for Financial Business in Japan

Unit : JPY 100 million

■ Plan ■ Actual



Unit : JPY 100 million

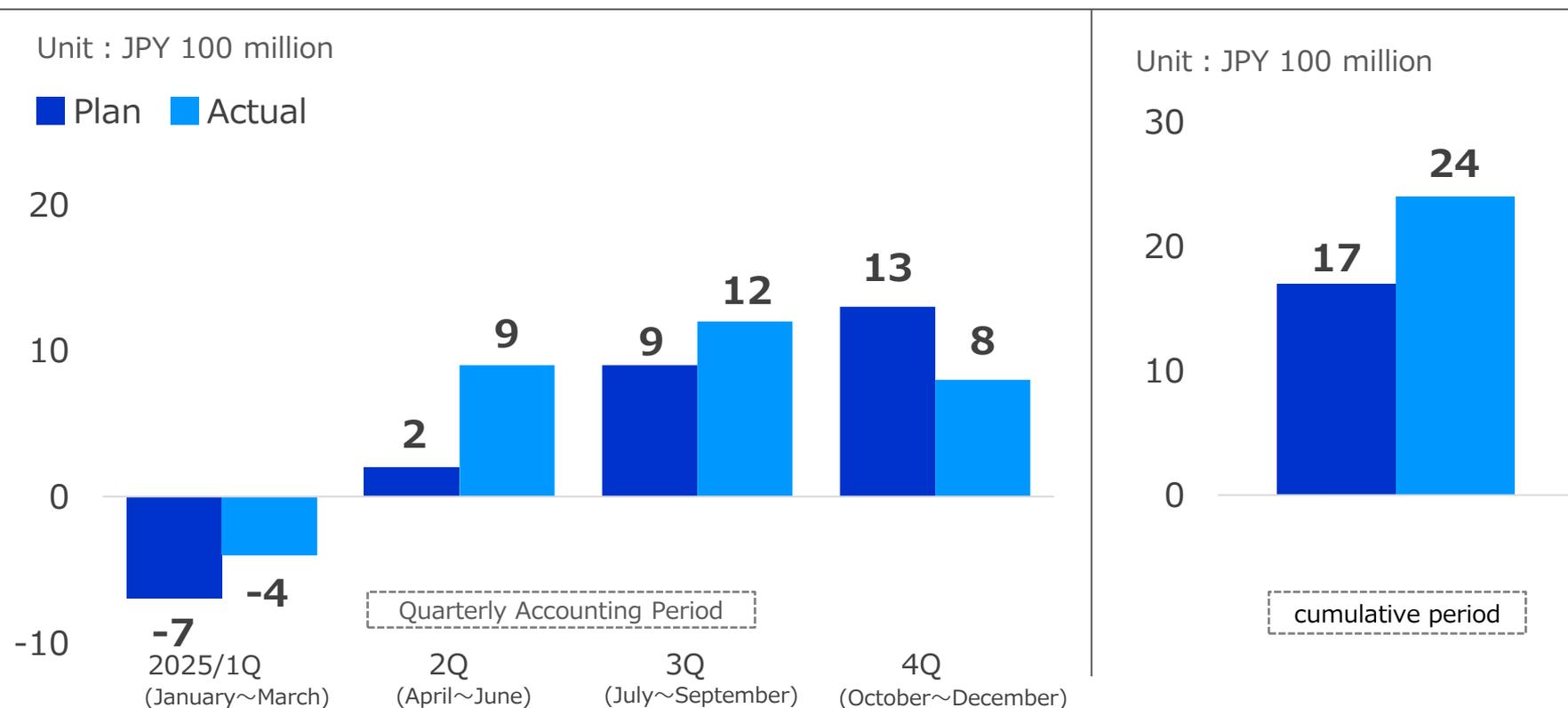


※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

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

- Although operating profit fell short of the plan in 4Q due to factors such as a decline in lending rates, it exceeded the full-year plan by JPY 0.7 billion.

Operating Profit Plan and Results for Financial Business in South Korea



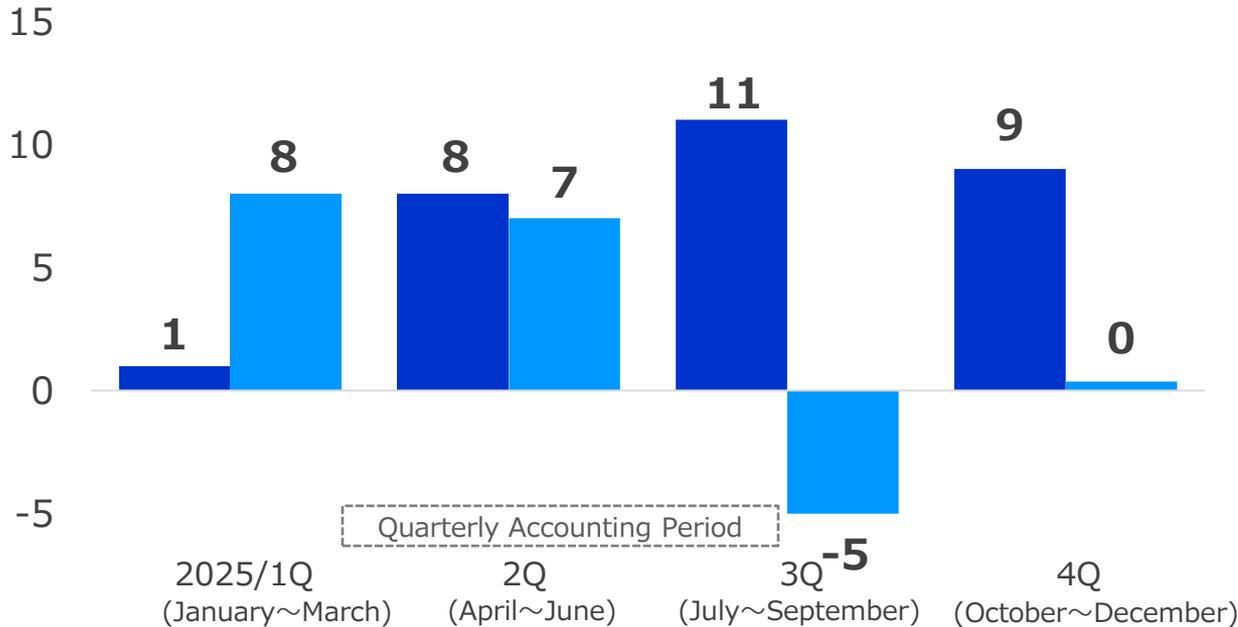
※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

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

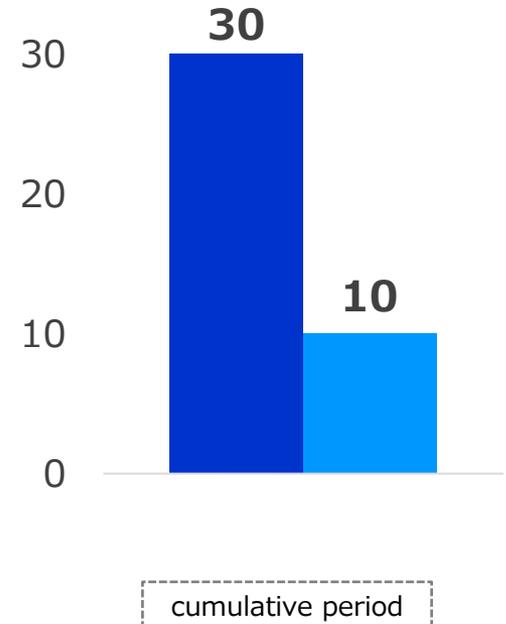
- Operating profit also fell short of the plan in 4Q due to factors such as the implementation of non-performing loan disposals at J Trust Bank Indonesia.
- We are currently working to recover our business performance by strengthening the collection of non-performing loans (NPLs) and other measures.

## Operating Profit Plan and Results for Financial Business in Southeast Asia

Unit : JPY 100 million ■ Plan ■ Actual



Unit : JPY 100 million

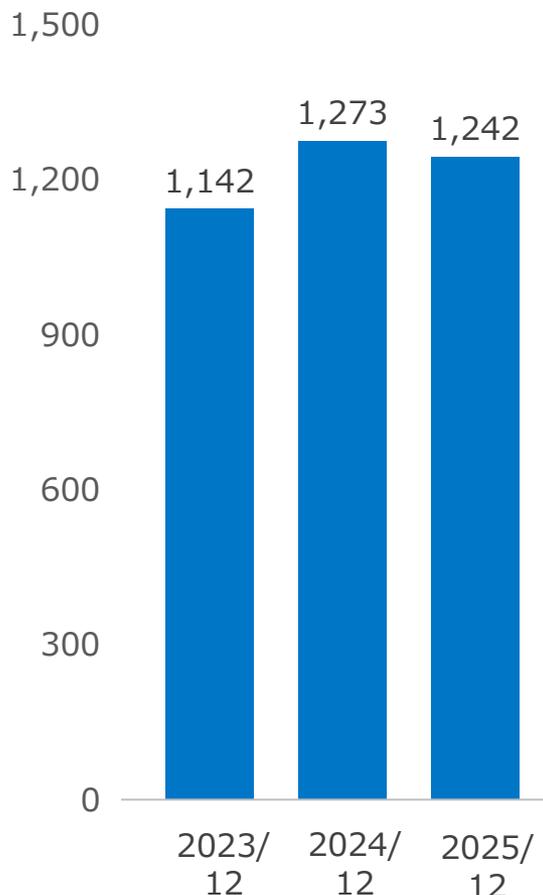


※ Figures are rounded down to the nearest JPY 100 million, and differences are calculated in the same unit.

# Consolidated Financial Results for the last Three Years

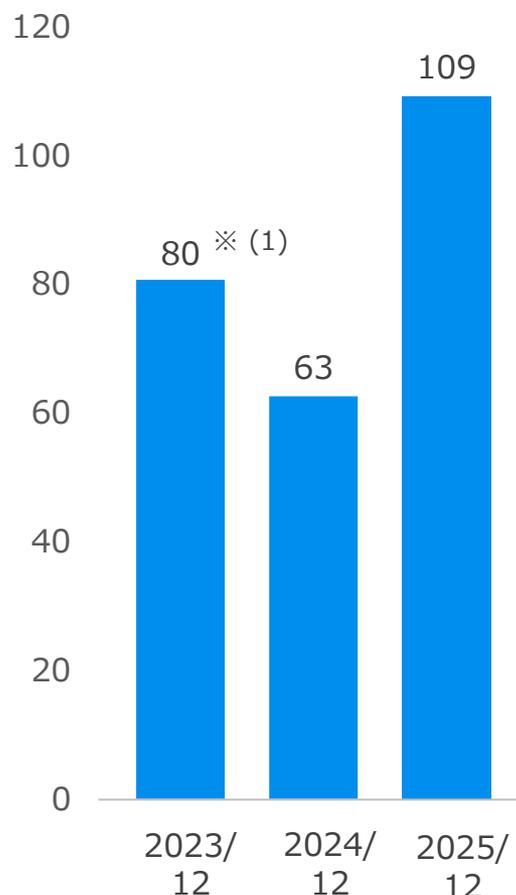
## Operating revenue

Unit : JPY 100 million



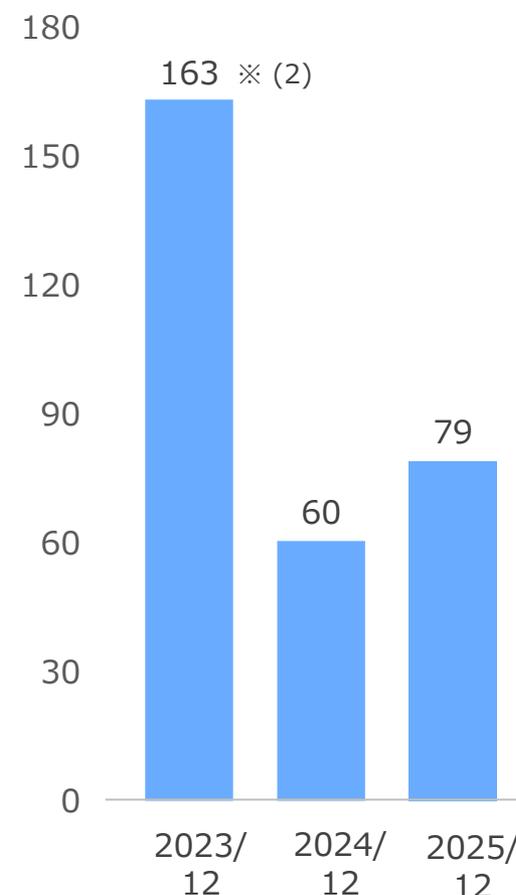
## Operating profit

Unit : JPY 100 million



## Net profit

Unit : JPY 100 million



※ (1) A gain on bargain purchase of JPY 11.1 billion was recorded as a result of the absorption-type merger with Mirainovate in February 2023.

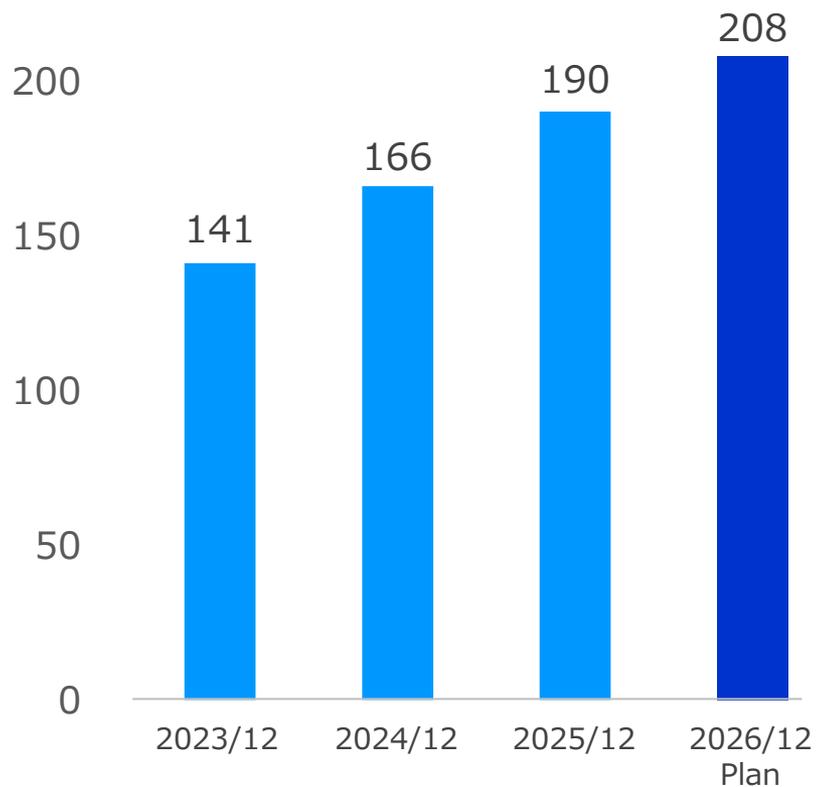
※ (2) A reversal of deferred tax liabilities of JPY 6.5 billion was recorded as a result of the absorption-type merger with Nexus Bank in April 2023 and recognized in net profit.

# Financial Results for Financial Business in Japan over the last Three Years and FY12/2026 Plan

- Financial Business in Japan continues to expand steadily, and sustained earnings growth is expected.

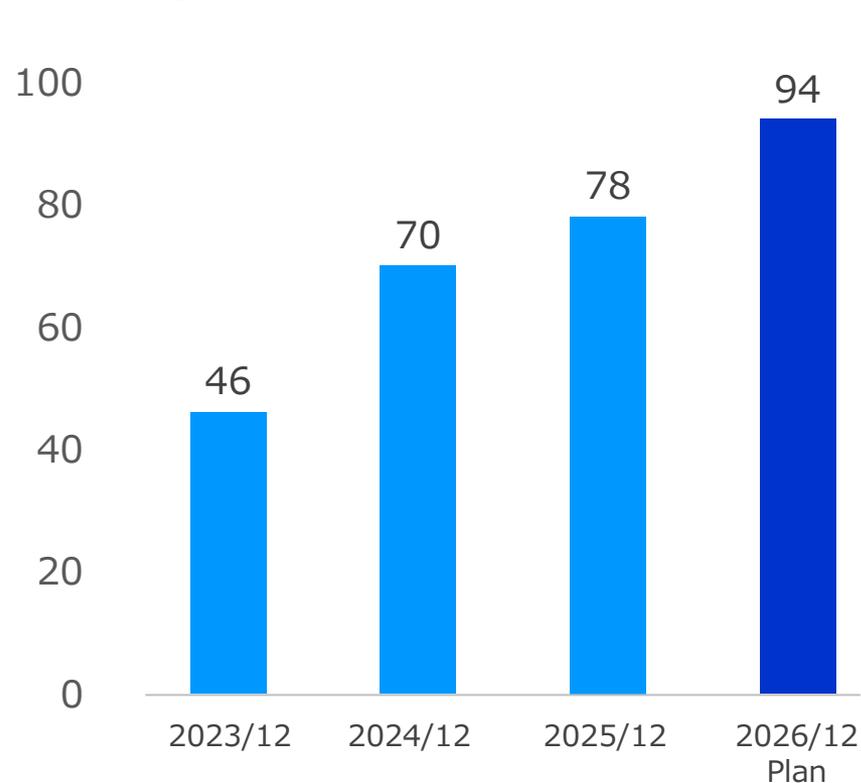
## Operating revenue

Unit : JPY 100 million



## Operating profit

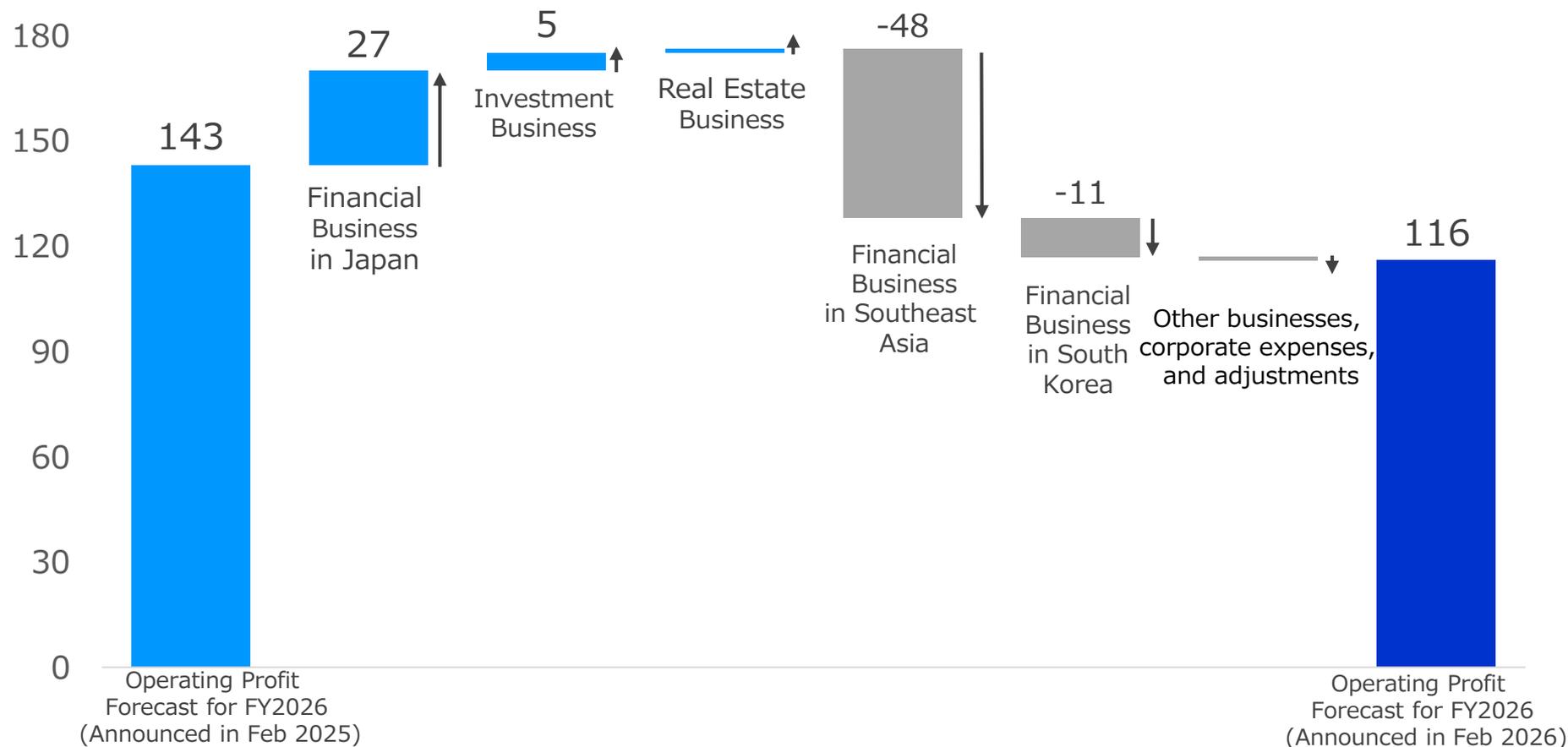
Unit : JPY 100 million



## Revision to Consolidated Operating Profit Forecast for the Fiscal Year Ending December 2026

- Financial Business in Japan has been revised upward, while Financial Businesses in Southeast Asia and South Korea have been revised downward, and operating profit for FY2026 is planned at JPY 11.6 billion.

Unit : JPY 100 million

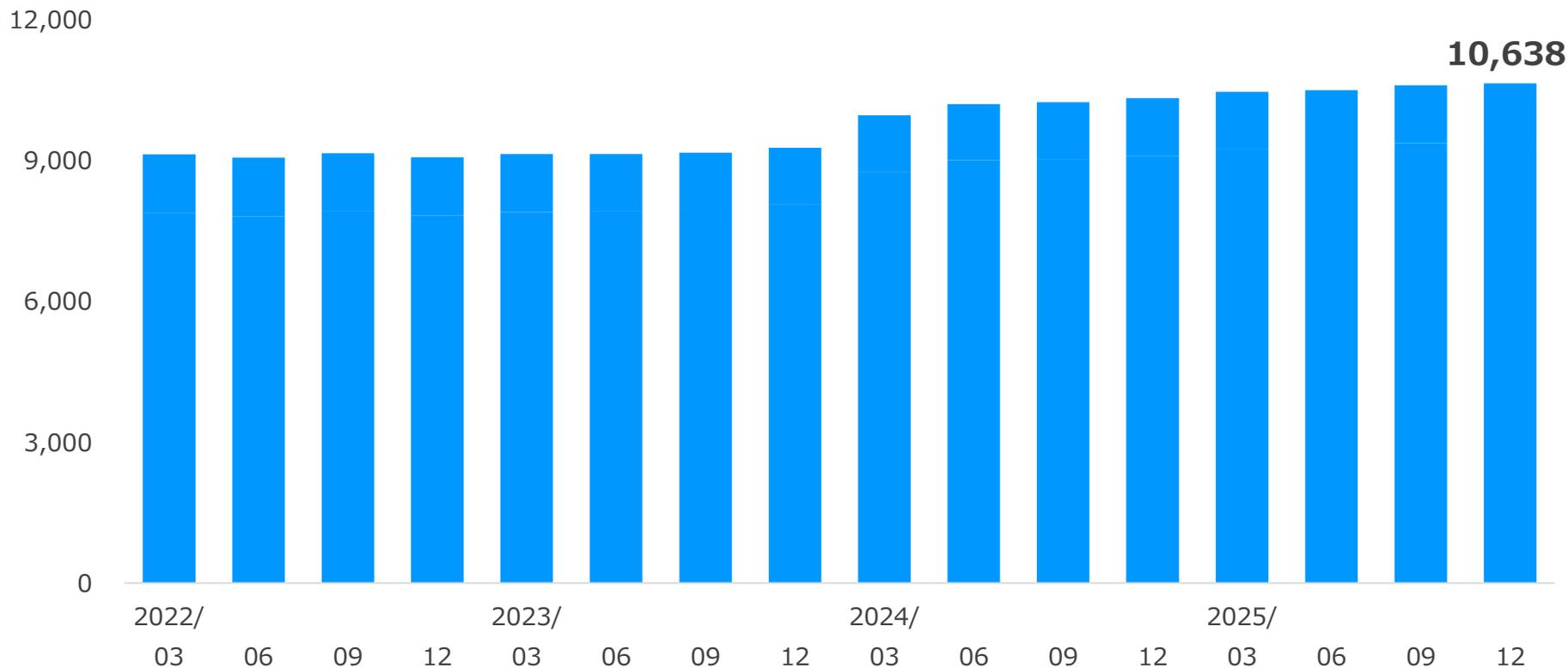


# Balance of Claimed Receivables

- While collections are progressing steadily, the purchase of receivables is also increasing, resulting in a rise in the outstanding balance of claimed receivables. We will continue to focus on collection activities and expect operating profit to increase.



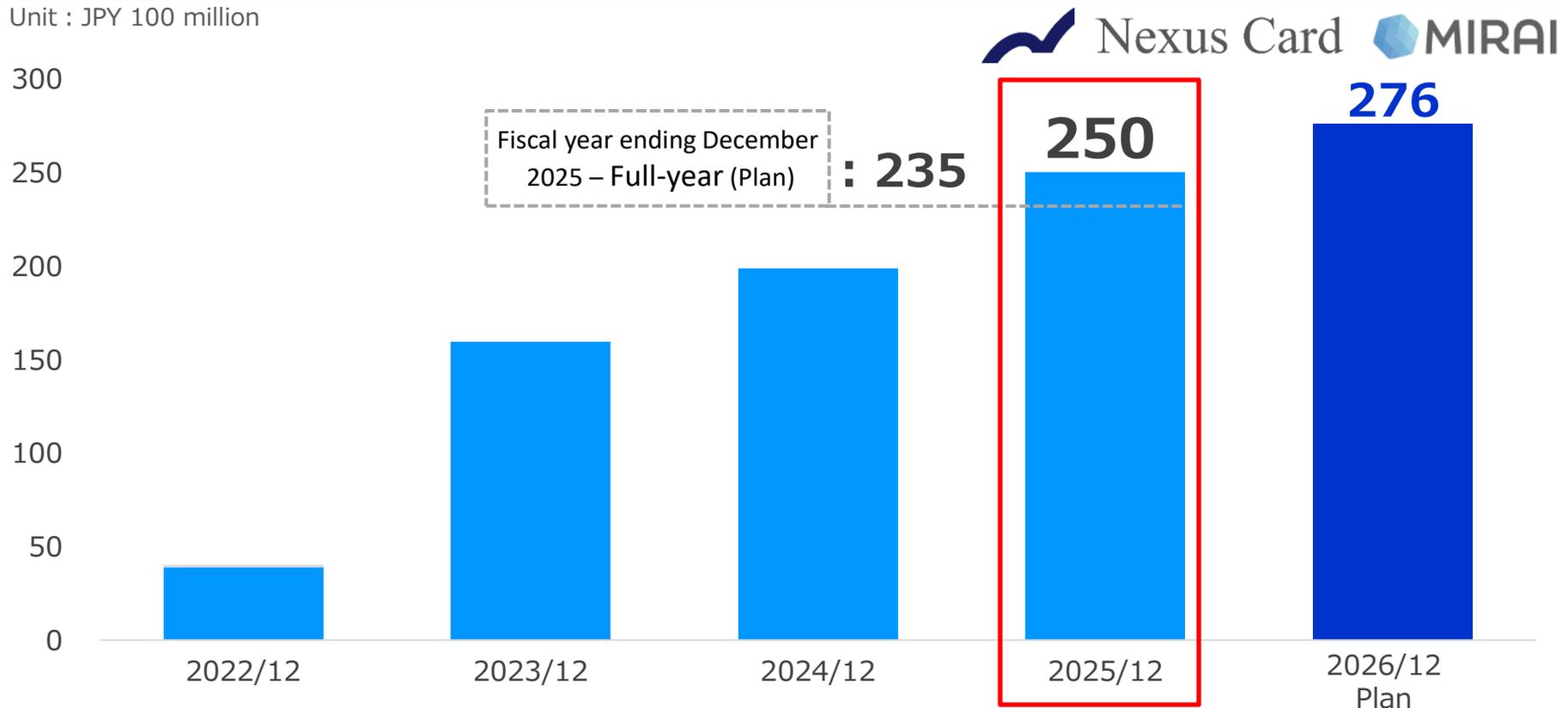
Unit : JPY 100 million



# Balance of Installment-sales accounts receivables and FY12/2026 Plan

- Installment-sales accounts receivables reached JPY 25 billion, exceeding the December 2025 target of JPY 23.5 billion. This increase was driven by the expansion of affiliated merchants in the beauty salon sector, particularly hair removal salons.
- The outstanding balance grew due to strong installment transaction volumes from existing merchants as well as increased transactions from newly affiliated merchants. We expect continued growth from FY2026 onward.

Unit : JPY 100 million



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

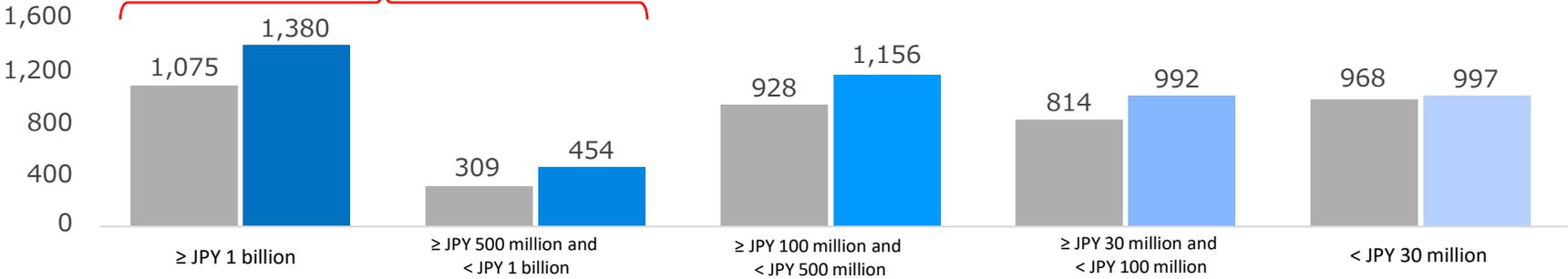
# Customer Composition for Expanding Assets Under Custody at JTG Securities

- JTG Securities focuses on clients with assets of JPY 30 million or more as its core target for wealth management services.
- Clients holding JPY 30 million or more represent 80% of total Assets under custody, with accounts up 22.9% YoY and Assets under custody up 27.4% YoY.
- For clients with assets of 500 million yen or more, the number of accounts grew by 35.9% year-on-year, while assets under custody increased by 32.6%.

## Growth Rate by Assets under custody Tier (YoY, as of December 2025)

Unit : JPY 100 million

**Number of accounts : +35.9%**  
**Assets under custody : +32.6%**



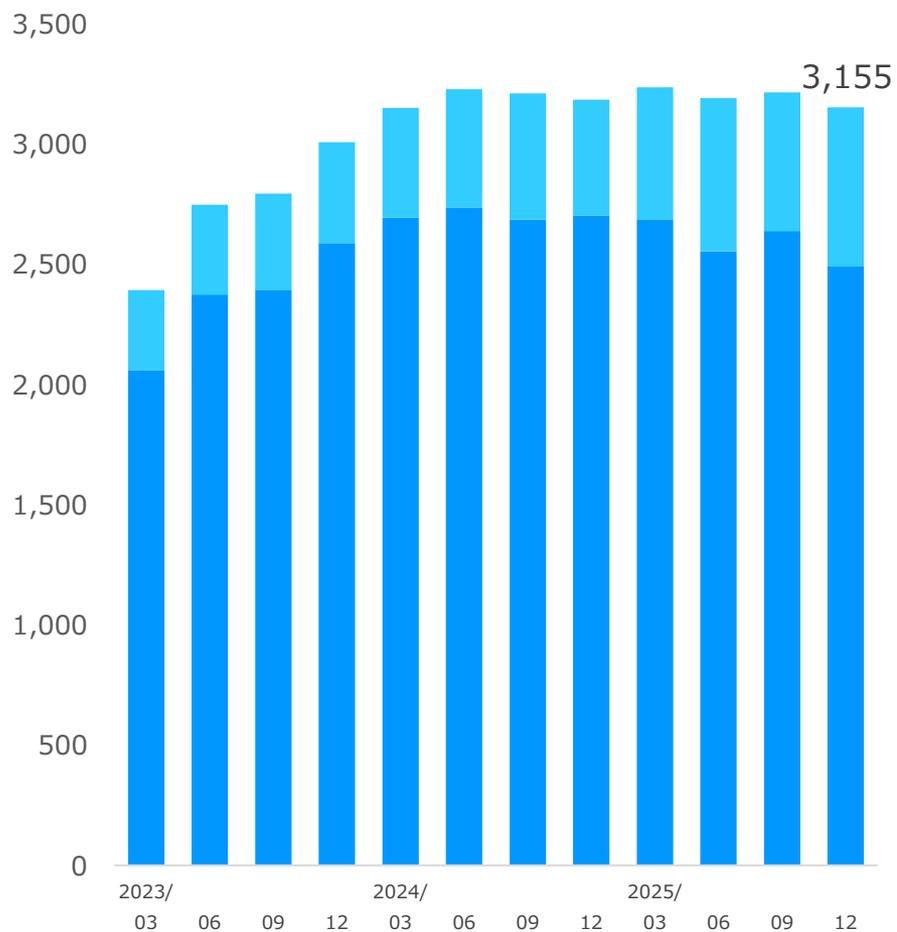
Assets under custody per account	Number of accounts		Assets under custody	
	Share	YoY	Amounts (Unit : JPY 100 million)	YoY
≥ JPY 1 billion	0.05%	<b>+25.0%</b>	1,380	<b>+28.4%</b>
≥ JPY 500 million and < JPY 1 billion	0.08%	<b>+43.5%</b>	454	<b>+47.1%</b>
≥ JPY 100 million and < JPY 500 million	0.73%	<b>+26.9%</b>	1,156	<b>+24.6%</b>
≥ JPY 30 million and < JPY 100 million	2.38%	<b>+21.1%</b>	992	<b>+21.9%</b>
< JPY 30 million	96.75%	+0.8%	997	+3.1%
Total	100.00%	+1.4%	4,979	<b>+21.7%</b>

# Bank Deposit Balance (Two Banks in Southeast Asia)



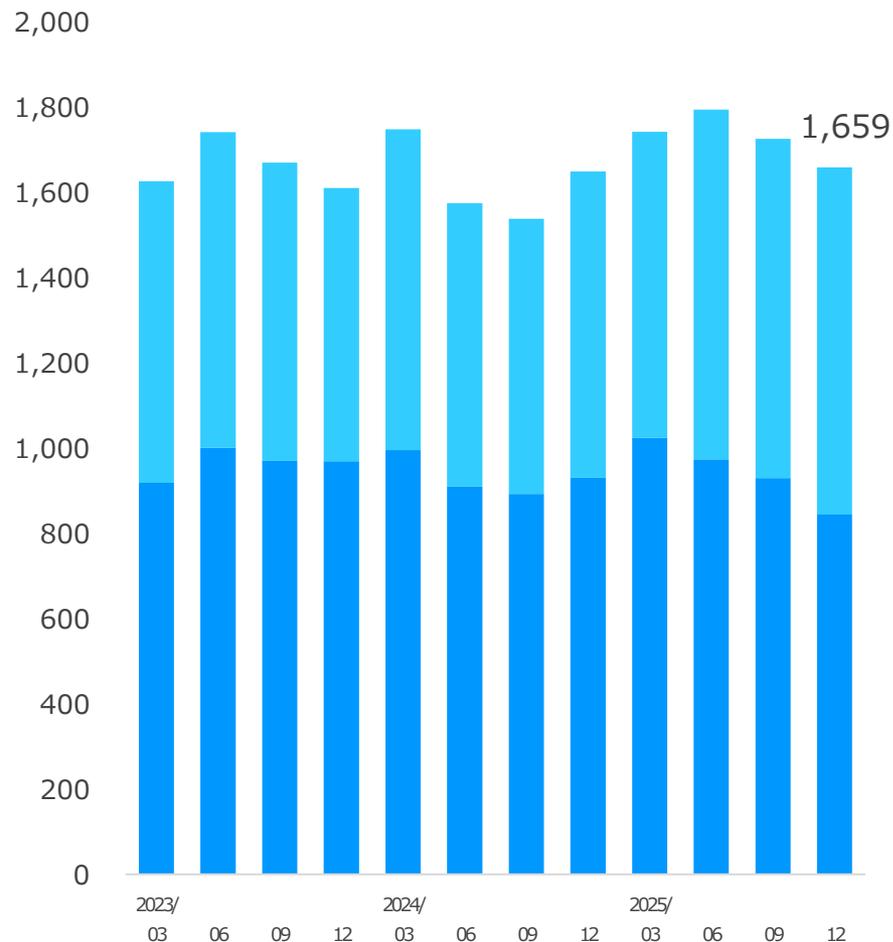
Unit : JPY 100 million

■ Time Deposit ■ Liquid Deposit



Unit : JPY 100 million

■ Time Deposit ■ Liquid Deposit

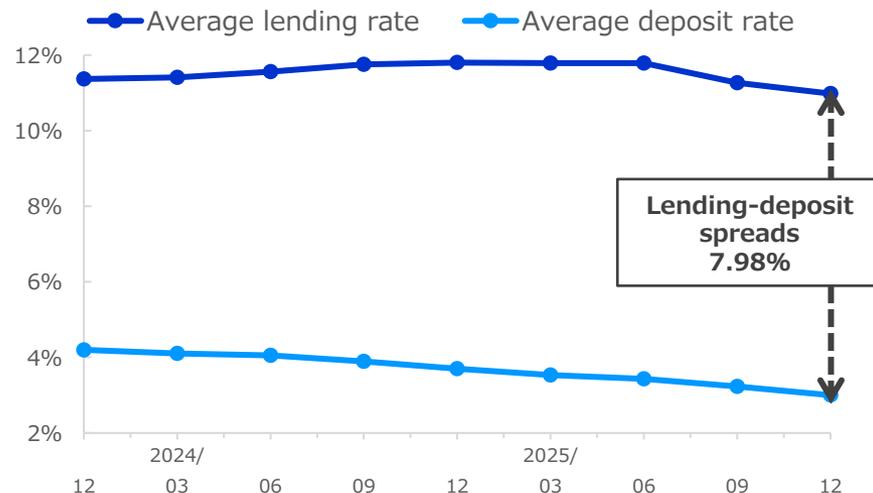


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of December 2025 (1 IDR = JPY 0.0094) (※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of December 2025 (1 USD = JPY 156.56).

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

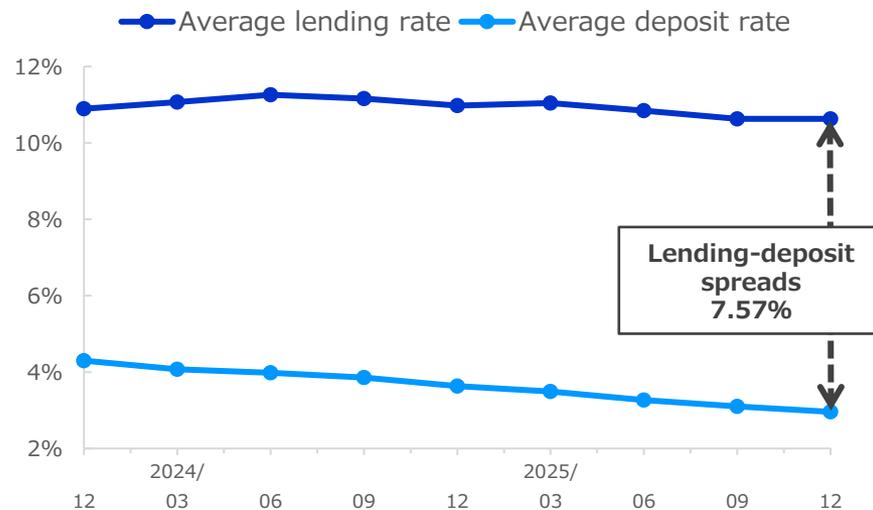
## JT Chinae Savings Bank

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Sep 2025	3.23%	11.27%	8.04%
<b>Dec 2025</b>	<b>3.00%</b>	<b>10.98%</b>	<b>7.98%</b>



## JT 貯蓄銀行

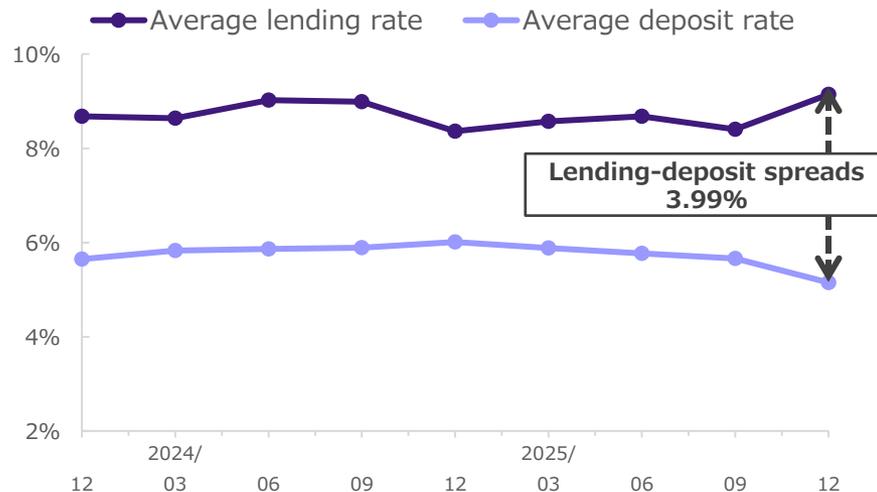
	Average deposit rate	Average lending rate	Lending-deposit spreads
Dec 2023	4.30%	10.89%	6.59%
Mar 2024	4.07%	11.07%	7.00%
Jun 2024	3.98%	11.26%	7.28%
Sep 2024	3.86%	11.16%	7.30%
Dec 2024	3.63%	10.98%	7.35%
Mar 2025	3.49%	11.04%	7.55%
Jun 2025	3.27%	10.84%	7.57%
Sep 2025	3.10%	10.63%	7.53%
<b>Dec 2025</b>	<b>2.96%</b>	<b>10.53%</b>	<b>7.57%</b>



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

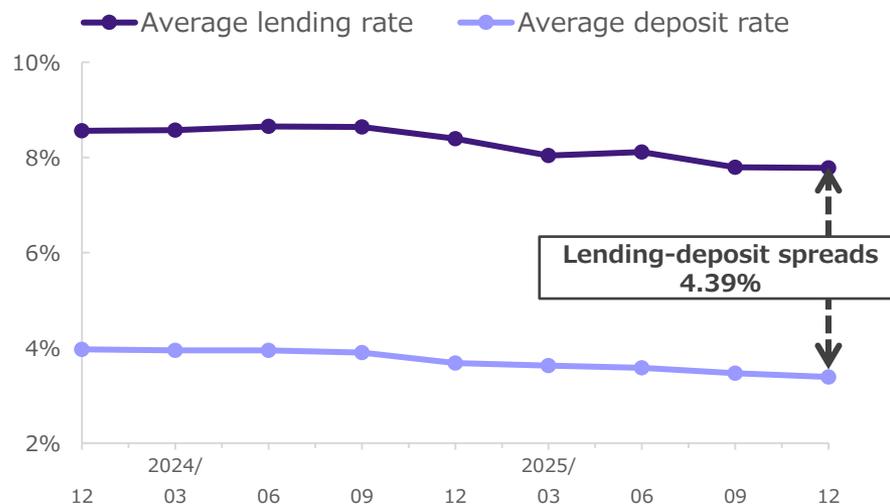
## J TRUST BANK (Indonesia)

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Sep 2025	5.66%	8.40%	2.74%
<b>Dec 2025</b>	<b>5.15%</b>	<b>9.14%</b>	<b>3.99%</b>



## J Trust Royal Bank (Cambodia)

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Sep 2025	3.47%	7.79%	4.32%
<b>Dec 2025</b>	<b>3.39%</b>	<b>7.78%</b>	<b>4.39%</b>

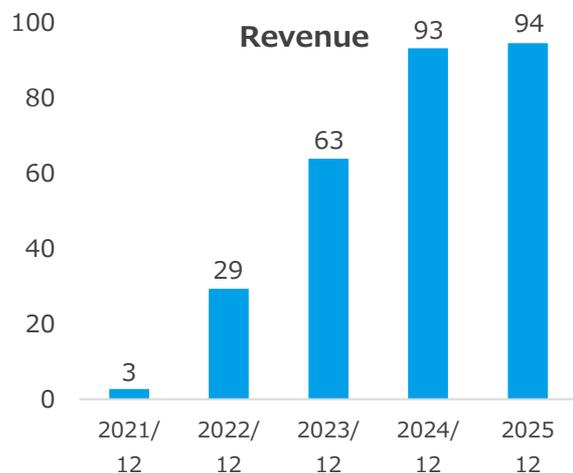


# Real Estate Business Initiatives

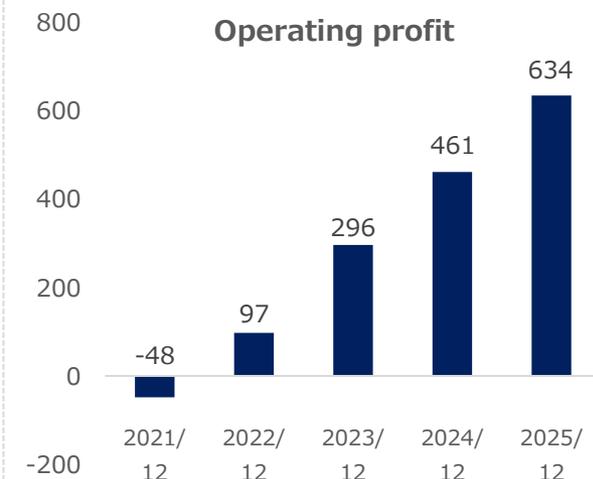


- For fiscal year 2025, revenue totaled JPY 9,445.06 million, and operating profit reached a record high of JPY 634.49 million.
- Net assets reached JPY 1.1 billion in the fifth year since establishment.
- In fiscal year 2026, we will strive for further growth as we pursue our goal of becoming a comprehensive real estate company.
- Our first real estate crowdfunding offering (JPY 130 million), launched on November 10 under the Real Estate Specified Joint Enterprise scheme, was fully subscribed in just 37 seconds.

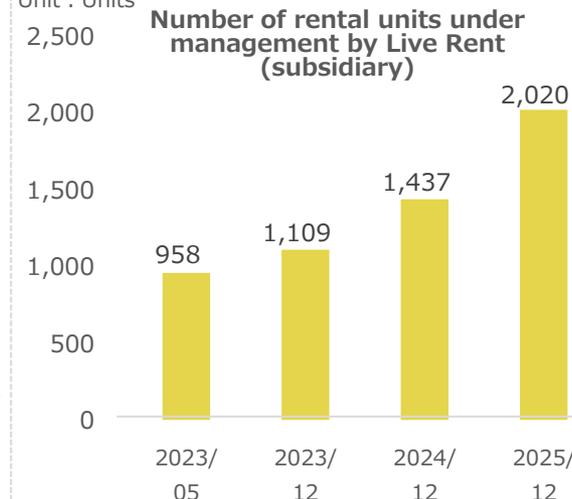
Unit : JPY 100 million



Unit : JPY million



Unit : Units



Series		Properties to be sold this year / Summary	Properties to be sold next year / Summary
J-ARC New Condominium Series	16 buildings scheduled for completion this fiscal year	Shimokitazawa RC, 4 floors, 7 units	Dokanyama RC, 5 floors, 10 units
		Mejiro-Otomeyama RC, 4 floors, 15 units	Shiroganetakawa RC, 5 floors, 8 units
		Seta RC, 5 floors, 10 units	Fudomae II RC, 4 floors, 12 units
		Sangen-jaya III RC, 1 basement floor, 3 above ground, 7 units	Ikebukuro RC, 4 floors, 8 units
J-Maison New Apartment Series	6 buildings scheduled for completion this fiscal year	Koshigaya Wooden, 3 floors, 12 units	Tamagawa-gakuen-mae Wooden, 3 floors, 15 units
		Kita-Toda I Wooden, 3 floors, 12 units	Kita-Omiya Wooden, 3 floors, 12 units
		Kita-Urawa Wooden, 3 floors, 12 units	Minami-Urawa I Wooden, 3 floors, 15 units

- Leasing and Management Business by Live Rent (Subsidiary) Revenue : JPY 210.49 million, Operating profit : JPY 32.8 million, **Achieved profitability this fiscal year**
- **Grand Guarantee (Subsidiary) achieved profitability in its very first year of operation.**



**J TRUST**