

FY12/2026 Q1

Earnings Presentation Materials

May 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, and do not guarantee future performance. Please be aware that actual performance and results may differ significantly due to various factors.
- ◆ This document is intended solely to provide information about J Trust and does not constitute a solicitation to invest in securities issued by the Company or its subsidiaries.
- ◆ This document has been carefully prepared for accuracy, but completeness is not guaranteed. We assume no responsibility for any loss or damage arising from the projections or information contained in this document.
- ◆ Segment revenue includes intersegment revenue and transfers.
- ◆ In the income statement, differences are calculated on a hundred-million-JPY basis using figures rounded down to the nearest hundred million JPY.
- ◆ Net profit attributable to owners of parent is presented as net profit.
- ◆ “J Trust Credit NBFIs were classified as discontinued operations in the second quarter of the fiscal year ending December 2025, and TA Asset Management Co., Ltd. was classified as a discontinued operation in the fourth quarter of the same fiscal year. Accordingly, ‘Operating revenue,’ ‘Operating profit,’ and ‘Pre-tax profit’ for the first quarter of the fiscal year ending December 2025 have been reclassified.”
- ◆ ***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.***

FY2026 Q1 Consolidated Financial Results Summary

Operating profit reached JPY 3.4 billion, approximately double the Q1 plan.

Financial Business in Japan drove the consolidated performance.

Progress is being made in building a foundation for expanding our affluent segment business, leveraging JTG Securities as a key driver.



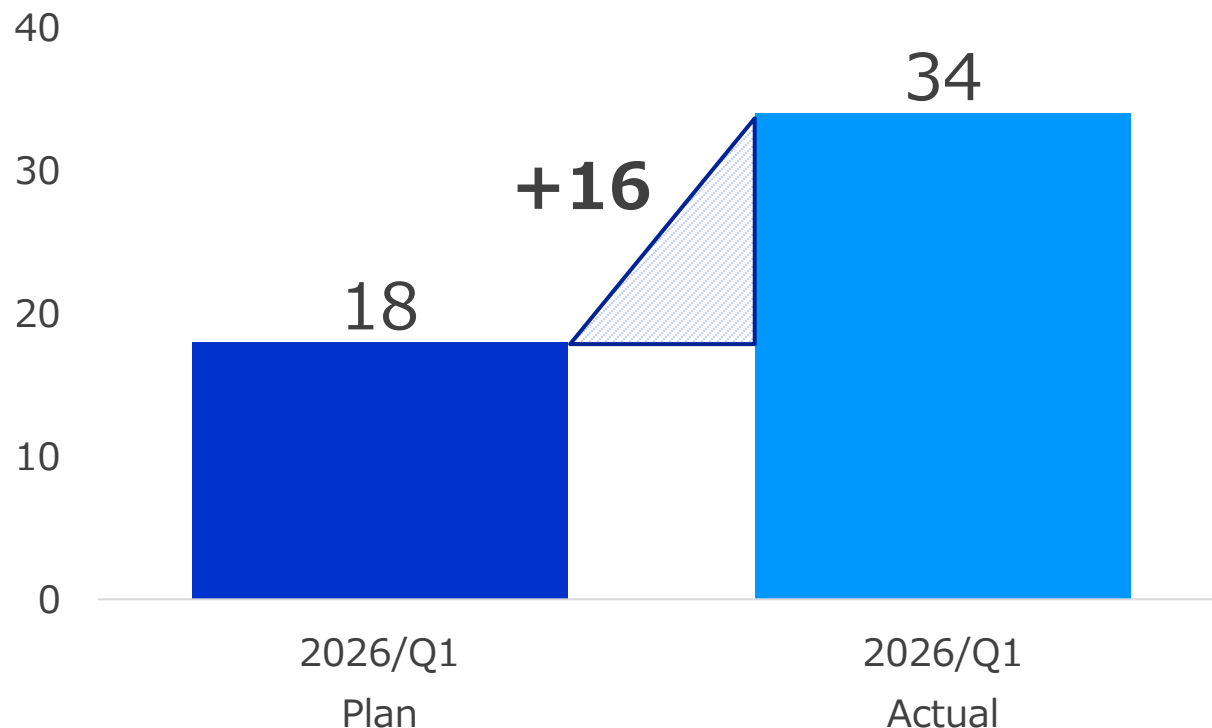
- 01 | FY12/2026 Q1 Summary of Consolidated Results
- 02 | FY12/2026 Q1 Results by Segment and Initiatives
- 03 | FY12/2026 Q1 Share Price, Shareholder Returns and IR Activities

Q1 Consolidated Operating Profit vs. Q1 Plan

➤ Results came in at approximately twice the Q1 plan, reaching JPY 3.4 billion.

Consolidated Operating Profit

Unit : JPY 100 million



Approximately
2x the Q1 plan

Operating Profit by Segment: Q1 vs. Plan

- Compared with the Q1 plan, the Financial Business in Japan exceeded target by JPY 400 million, and the Financial Business in South Korea by JPY 300 million.

Unit : JPY 100 million

	2026/Q1 《Plan》 Operating profit	2026/Q1 《Actual》 Operating profit	vs. Plan
Financial Business in Japan	22	26	+4
Financial Business in South Korea	5	8	+3
Financial Business in Southeast Asia	-9	4	+13
Real Estate Business	2	3	+1
Investment Business	2	-0	-2
Consolidated	18	34	+16

Progress Toward the Full-Year Plan

- Operating revenue progressed largely in line with the plan.
- Net profit achieved approximately 41% progress toward the full-year plan.

	2026/12 Full-Year Plan (JPY 100 million)	2026/Q1	
		Actual (JPY 100 million)	Progress Toward the Full-Year Plan (%)
Operating revenue	1,300	310	23.8%
Operating profit	116	34	29.3%
Pre-tax profit	117	37	31.6%
Net profit	81	33	40.7%

Year-on-Year (YoY)

- Both revenue and profit increased year on year, demonstrating steady business growth.

Unit : JPY 100 million

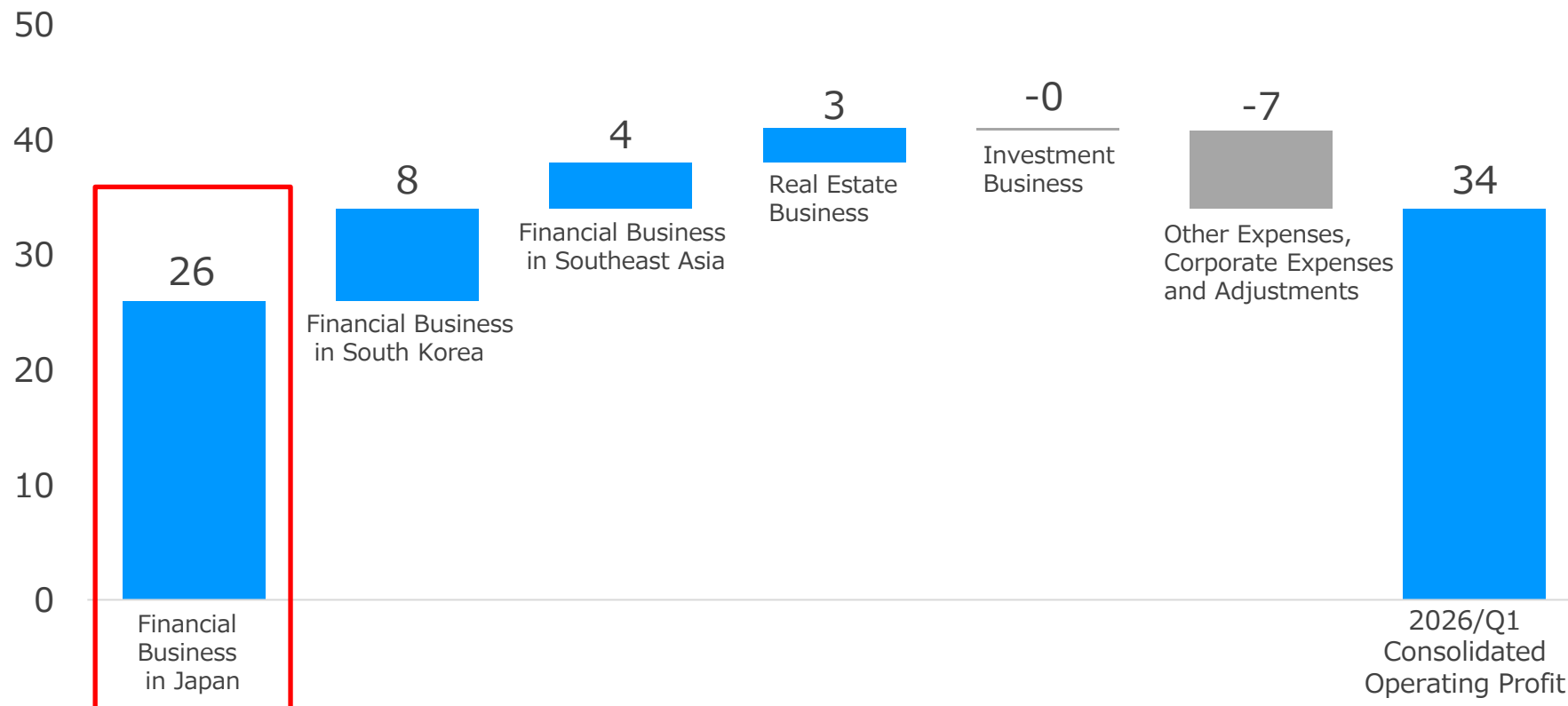
	2025/Q1	2026/Q1	YoY
Operating revenue	304	310	+6
Operating profit	20	34	+14
Pre-tax profit	15	37	+22
Net profit	4	33	+29

Breakdown of Q1 Operating profit by Segment

- Financial Business in Japan made a significant contribution to consolidated operating profit and drove overall earnings.

Operating profit

Unit : JPY 100 million

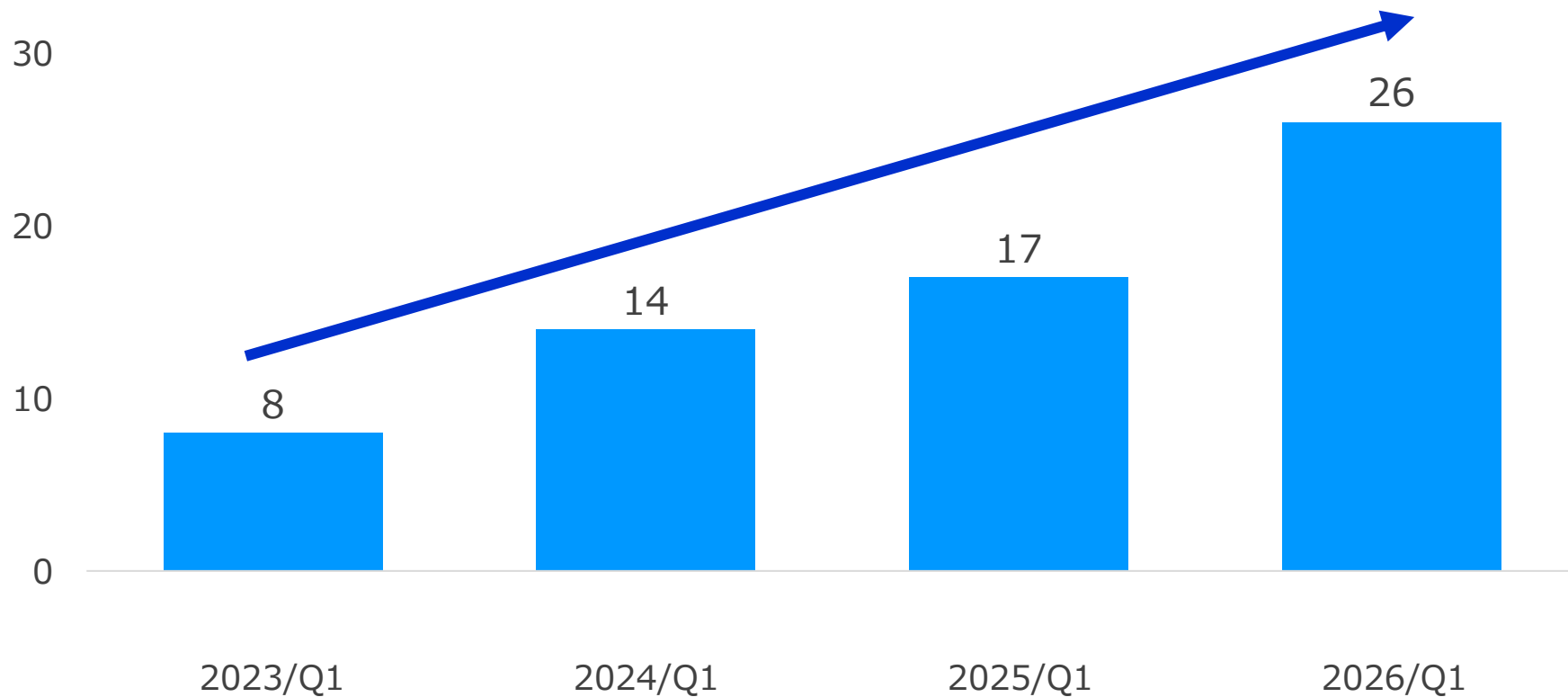


Q1 Operating Profit of Financial Business in Japan over the Past Four Fiscal Years

➤ Financial Business in Japan continued to achieve profit growth.

Operating Profit

Unit : JPY 100 million

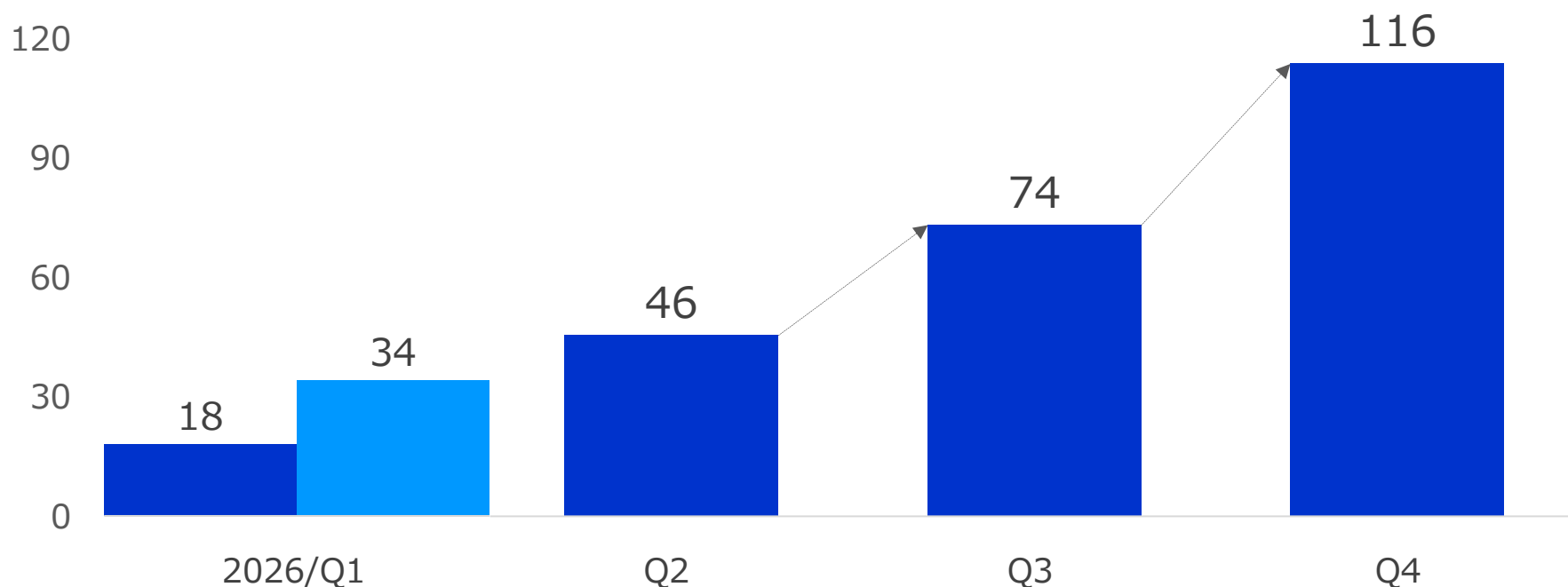


Quarterly Plan and Actual Results for Consolidated Operating Profit

- Consolidated operating profit is primarily driven by the asset-related business, whose earnings tend to be concentrated in the second half of the fiscal year; accordingly, profit growth is planned to accelerate toward the second half.

Consolidated Operating Profit (Cumulative)

Unit : JPY 100 million ■ Plan ■ Actual





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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



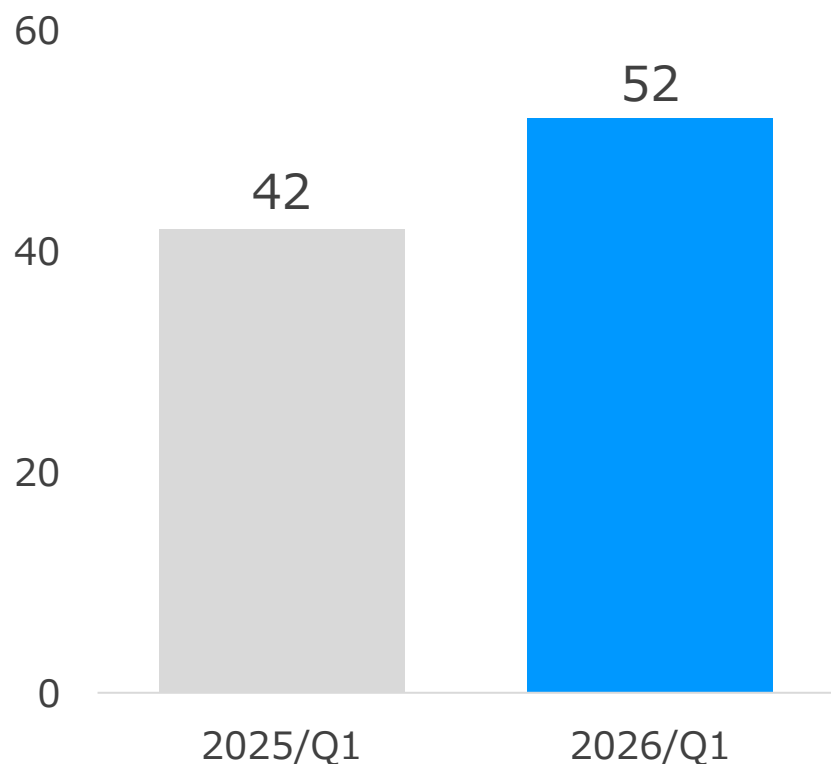
J TRUST GLOBAL SECURITIES

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

- Revenue and profit increased due to factors including higher gains on book value adjustments in the debt collection business, increased installment payment guarantee fees in the credit and installment finance business, and higher fee income from financial services in the securities business.

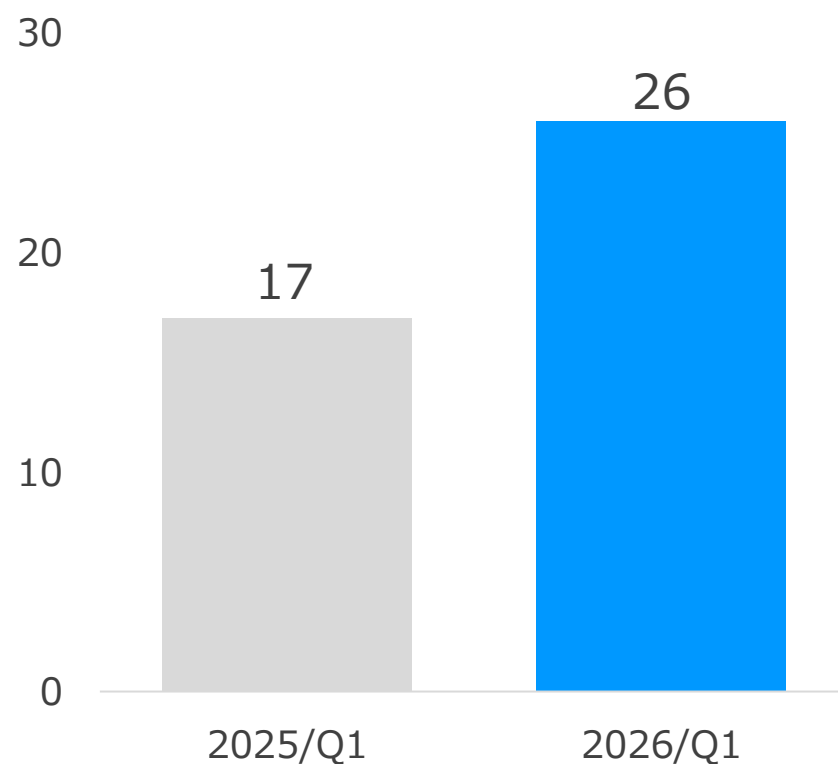
Operating revenue

Unit : JPY 100 million



Operating profit

Unit : JPY 100 million

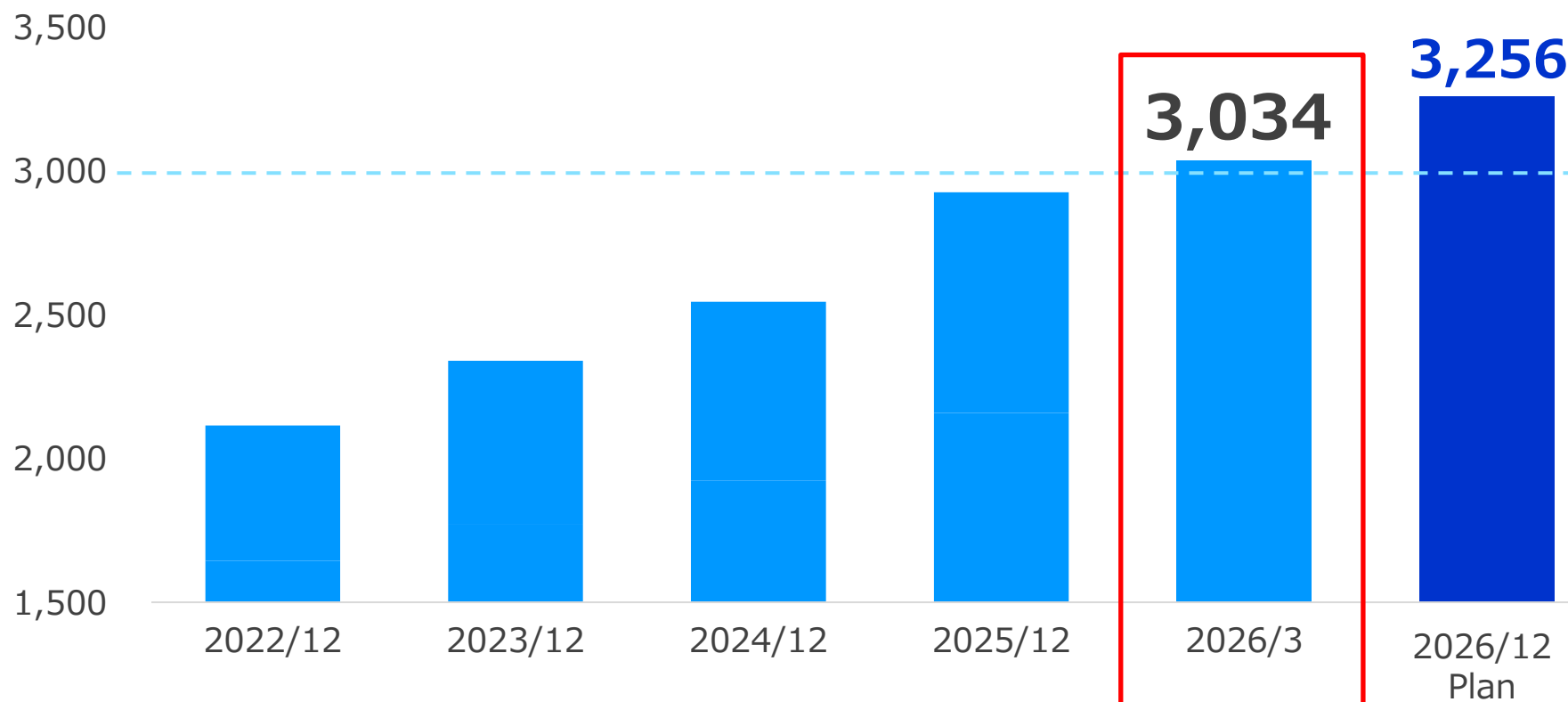




- Outstanding credit guarantees steadily increased to JPY 300 billion and remained on track to achieve the year-end target.

Outstanding Balance of Credit Guarantees

Unit : JPY 100 million

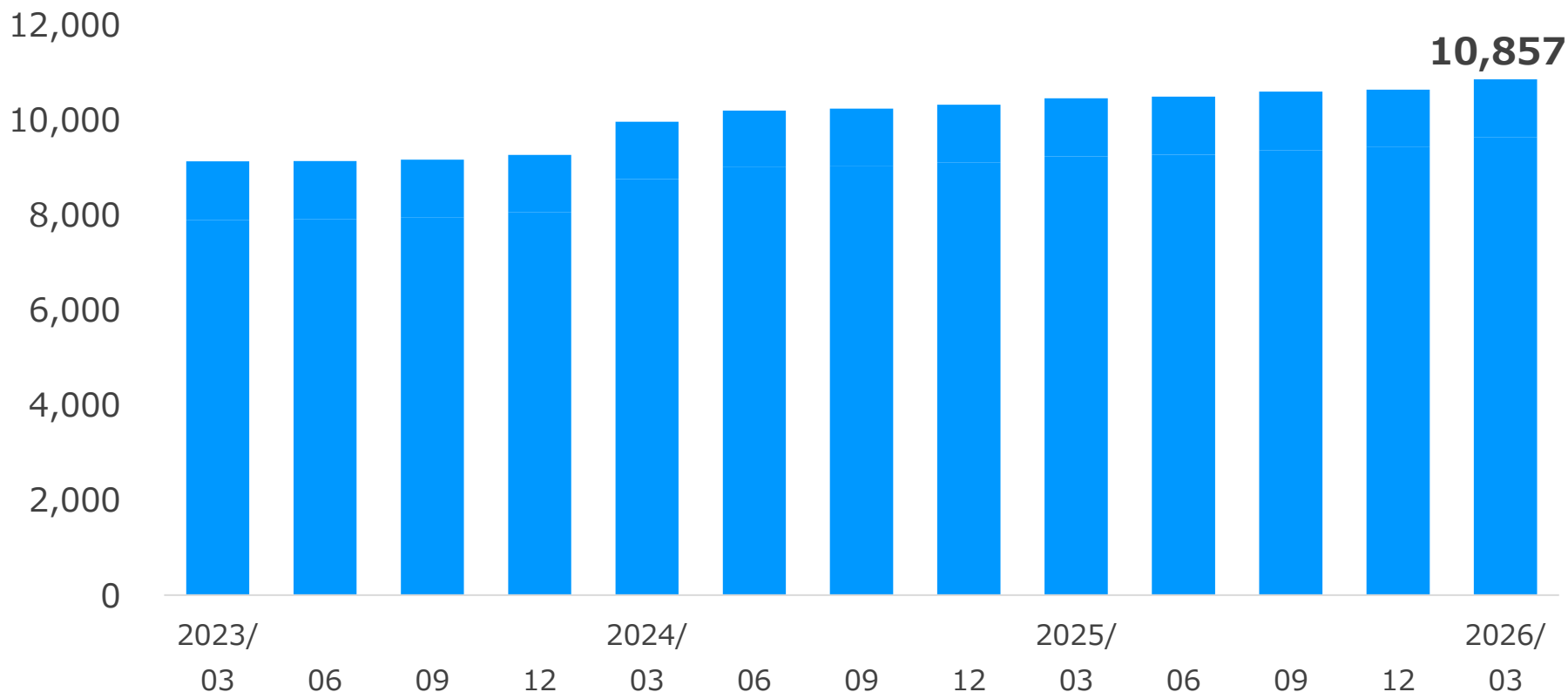


Balance of Claimed Receivables

- While collections progressed steadily, the purchase of receivables also advanced steadily, resulting in a slight increase in the outstanding balance of claimed receivables. For the full year, the Company plans to purchase more receivables than in the previous fiscal year and expects operating profit growth.

Balance of Claimed Receivables

Unit : JPY 100 million



- The business transformation toward a recurring revenue model that does not rely on transaction-based fees is progressing.
- By promoting our affluent segment business, U.S. dollar-denominated bond holdings exceeded JPY 100 billion as of April 30, 2026, while assets under custody also grew steadily to JPY 538.8 billion.

Assets Under Custody / U.S. Dollar-Denominated Bond Balance (JPY 100 million)

Unit : JPY 100 million

● Assets Under Custody

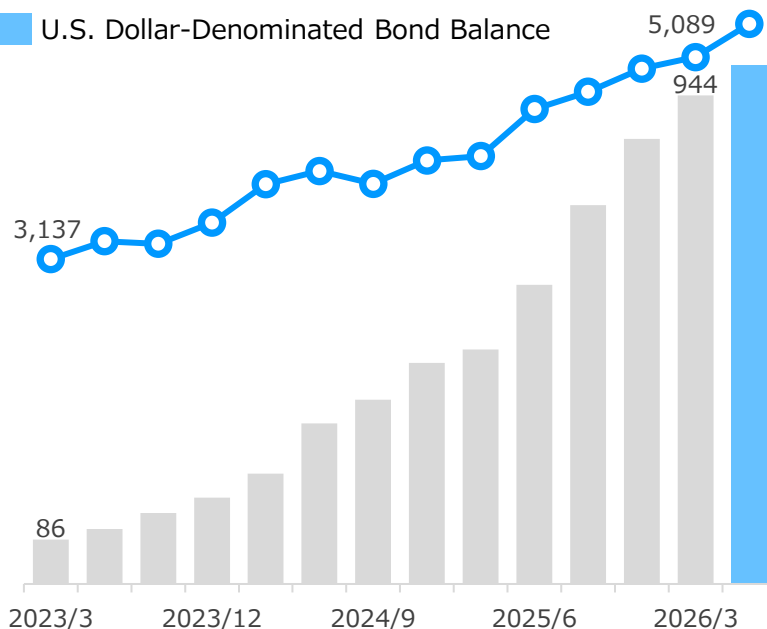
■ U.S. Dollar-Denominated Bond Balance

Assets Under Custody
5,388

YoY* +29%

U.S. Dollar-Denominated Bond Balance
1,007

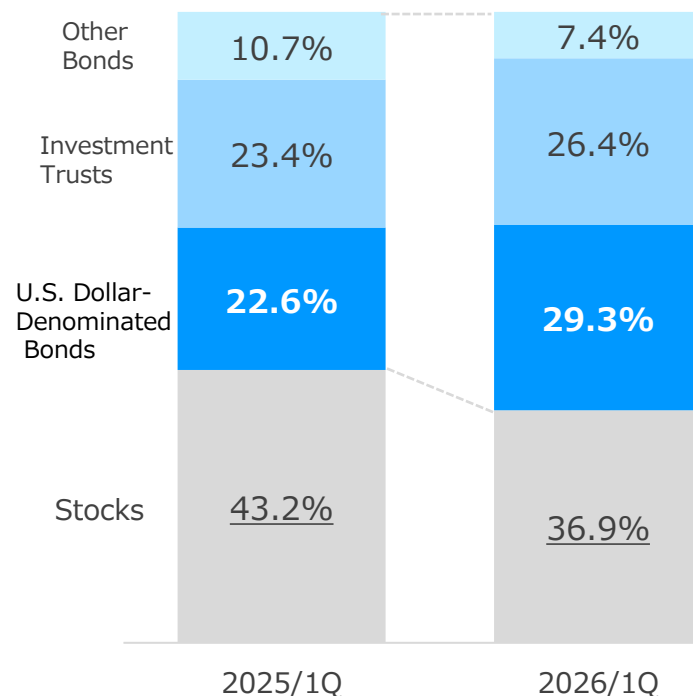
YoY* +123%



*YoY : Comparison between April 30, 2025 and April 30, 2026

Revenue Breakdown

Revenue Breakdown : Stock-Related ▲6.3Pt (YoY)





- “WEALTH FX,” Japan’s first* FX service based on a new concept of achieving “dual income (interest)” by using bonds as collateral, is scheduled to launch on June 22.

⇒Pre-registration for account opening is scheduled to begin on June 1.

本物の資産家のために、FXを『再定義』

WEALTH FX

for Yield Enhancement

Features of WEALTH FX

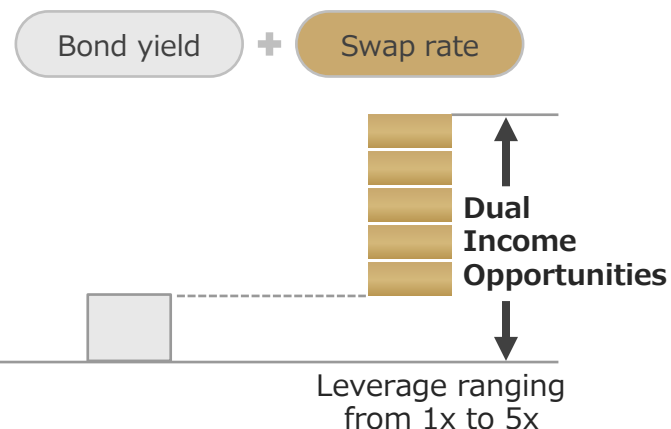
1. Domestic and foreign bonds can be accepted as collateral securities.
2. Investors can simultaneously earn both bond yields ※1 and USD/JPY FX swap returns ※2.
3. Offering leverage of up to 5x ※3, this FX service is designed for medium- to long-term asset management rather than conventional short-term trading.

※1 “Swap rate” refers to swap points.

※2 In the case of a long USD/JPY position, interest can be received.

※3 For Individuals

Illustration of dual income opportunities

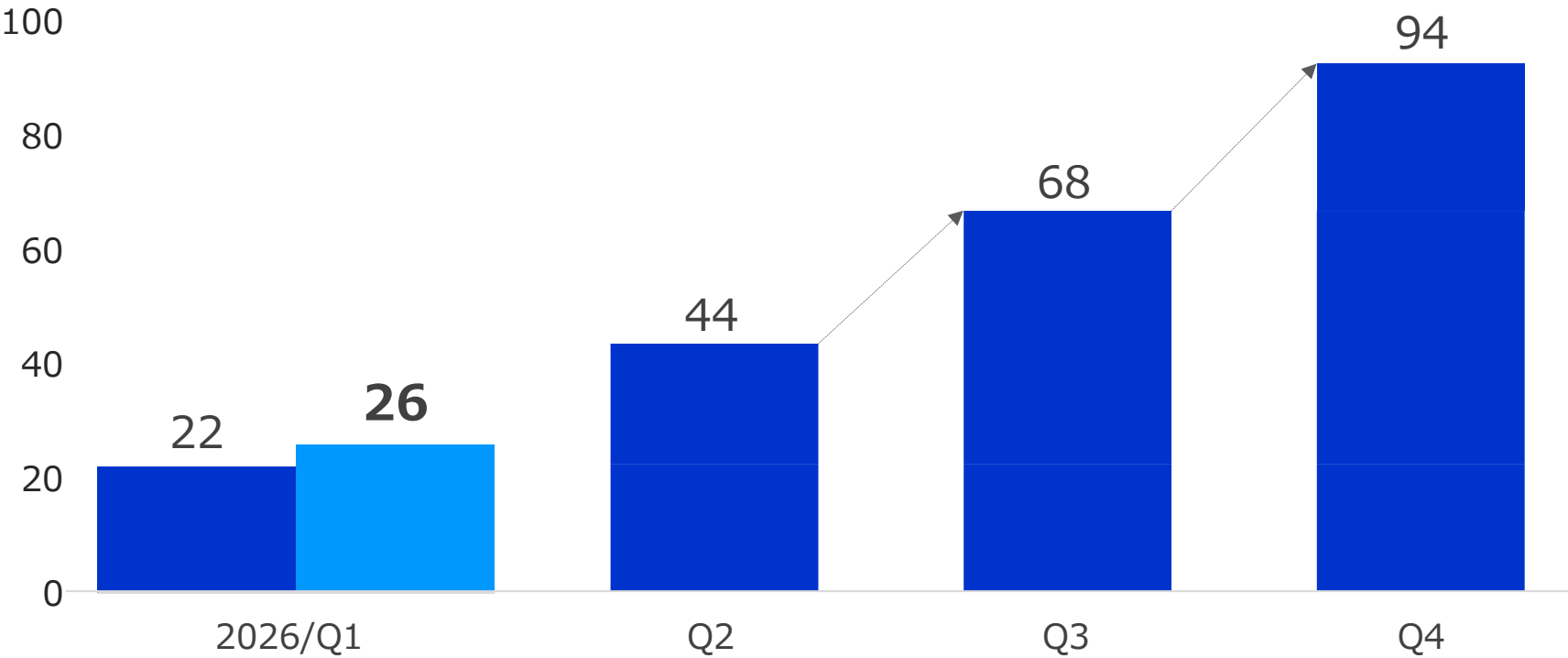


Quarterly Operating Profit Plan and Actual Results for Financial Business in Japan

- Operating profit reached JPY 2.6 billion, outperforming the first-quarter plan by JPY 0.4 billion.
- Under the full-year plan, operating profit is expected to accelerate toward the second half of the fiscal year.

Operating profit (cumulative)

Unit : JPY 100 million ■ Plan ■ Actual





Financial Business in South Korea

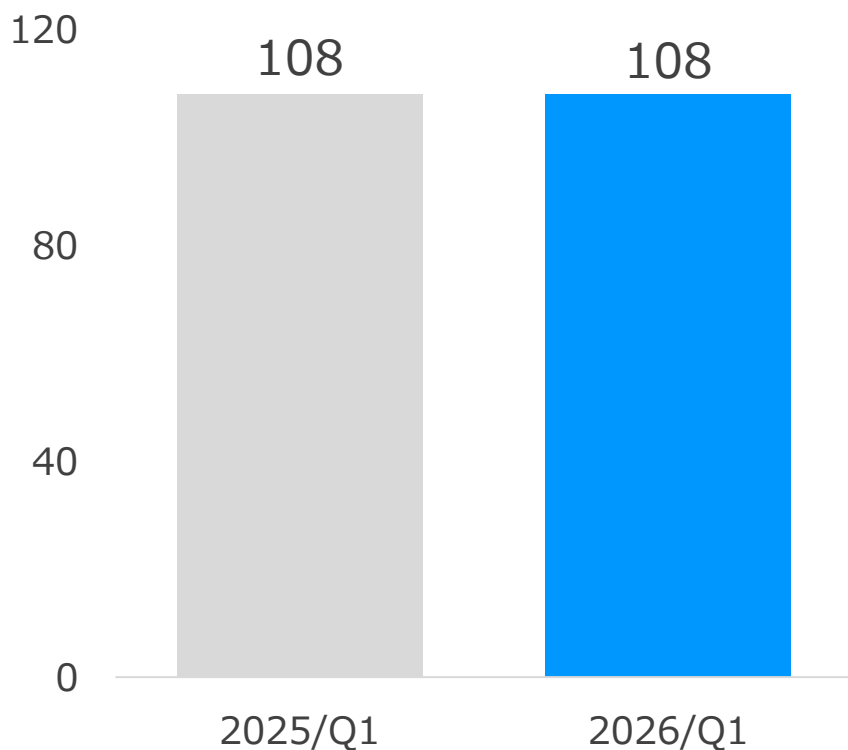
 JT Chinae Savings Bank  JT Savings Bank

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

- Operating profit returned to profitability due mainly to a decrease in credit-related expenses and lower deposit interest expenses resulting from a decline in funding costs.

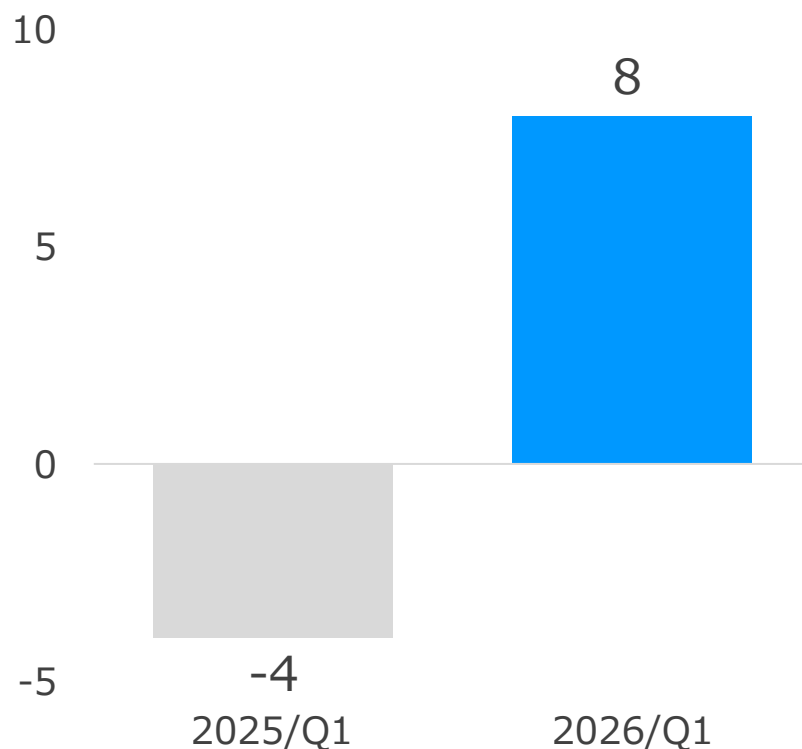
Operating revenue

Unit : JPY 100 million



Operating profit (loss)

Unit : JPY 100 million



Financial Business in South Korea

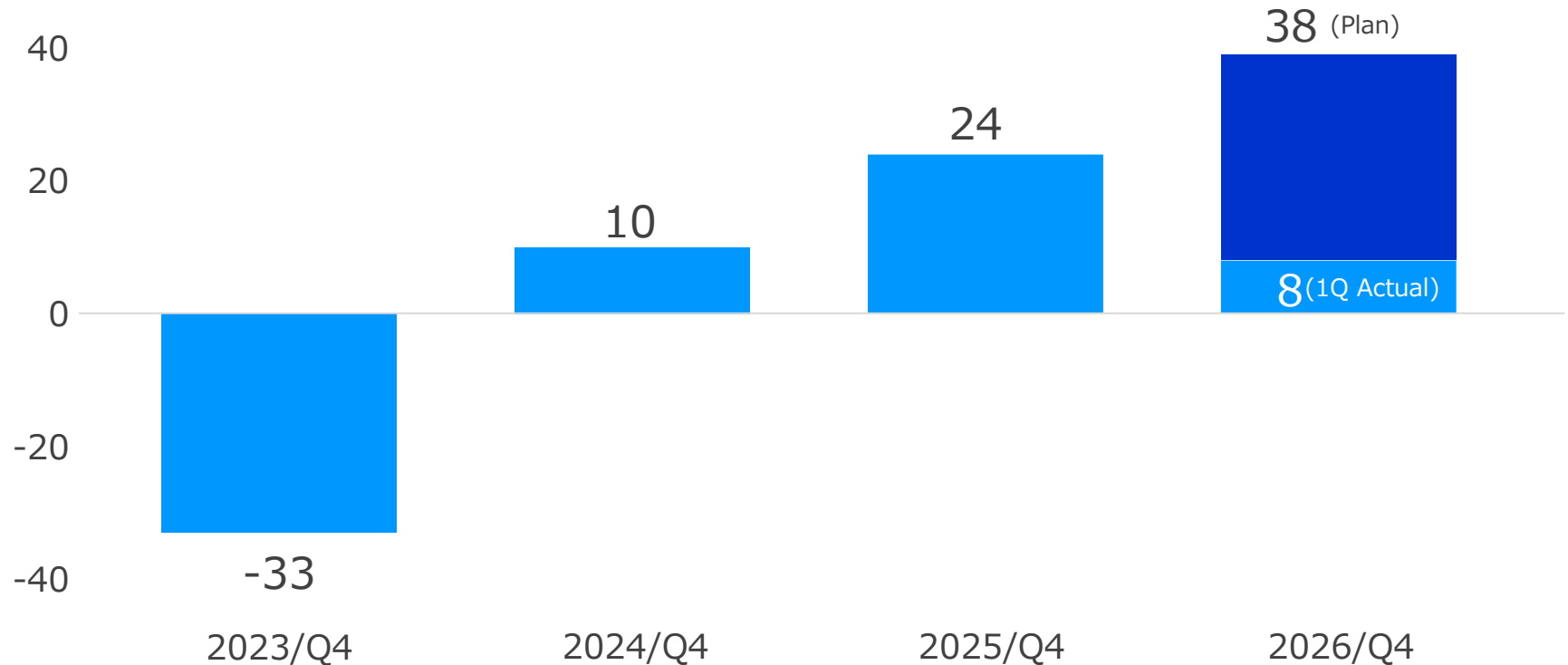
Operating Profit Performance for the Past Three Years and the Current Fiscal Year Plan

- Although operating profit was impacted by one-off factors in 2023, it has been steadily recovering since 2024.

Operating profit (cumulative)

Unit : JPY 100 million

■ Plan ■ Actual



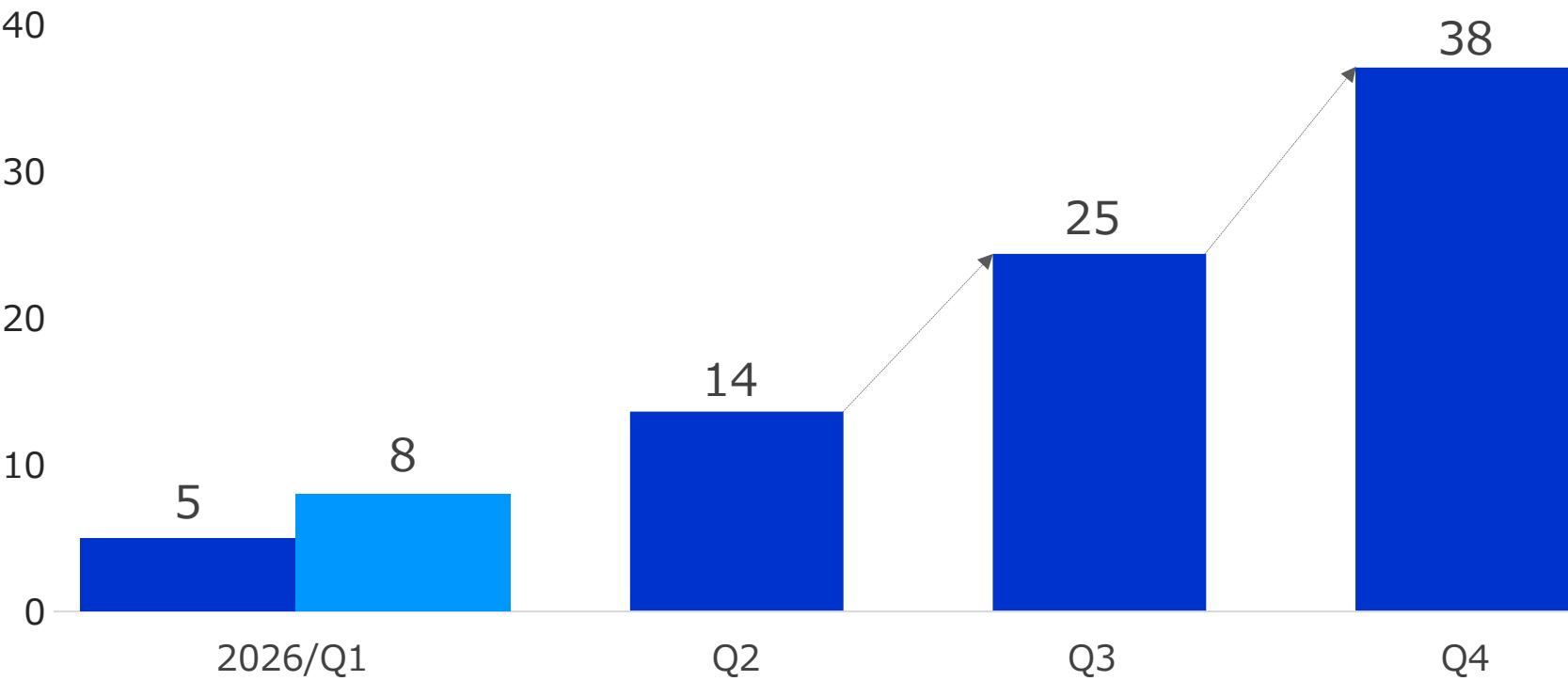
Quarterly Operating Profit Plan and Actual Results for Financial Business in South Korea

- Operating profit reached JPY 0.8 billion, outperforming the first-quarter plan by JPY 0.3 billion.
- Under the full-year plan, operating profit is expected to accelerate toward the second half of the fiscal year.

Operating profit (cumulative)

Unit : JPY 100 million

■ Plan ■ Actual





Financial Business in Southeast Asia

 **J TRUST BANK**

 **J Trust Royal Bank**

 **J TRUST INVESTMENTS**
Indonesia

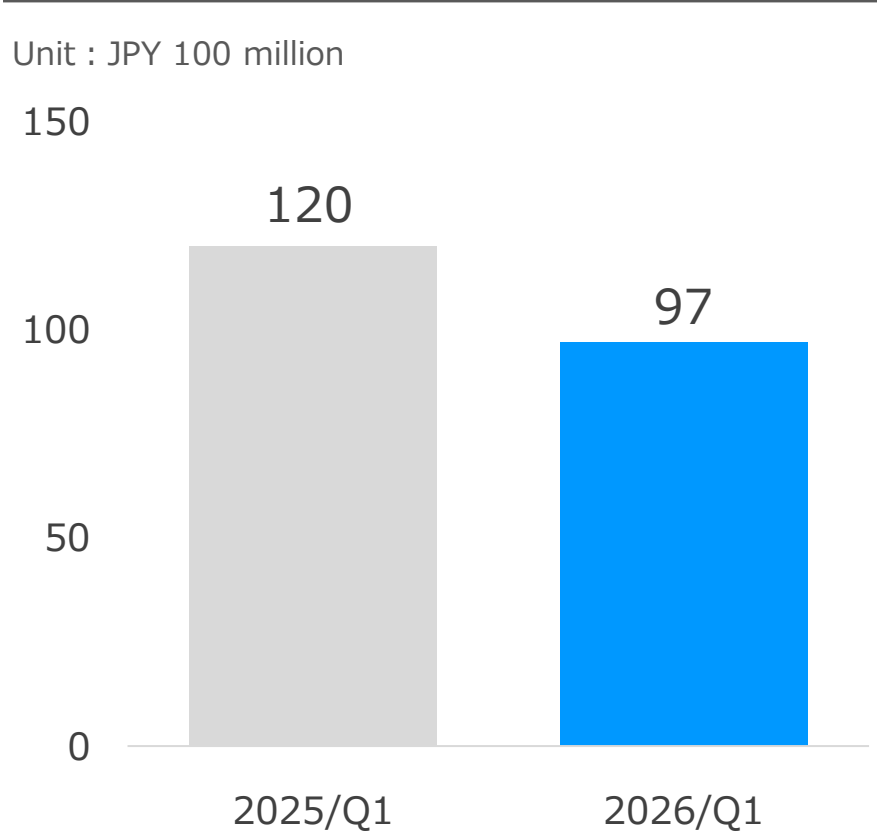
TA Asset
PT TurnAround Asset Indonesia

 **J TRUST CONSULTING**
Indonesia

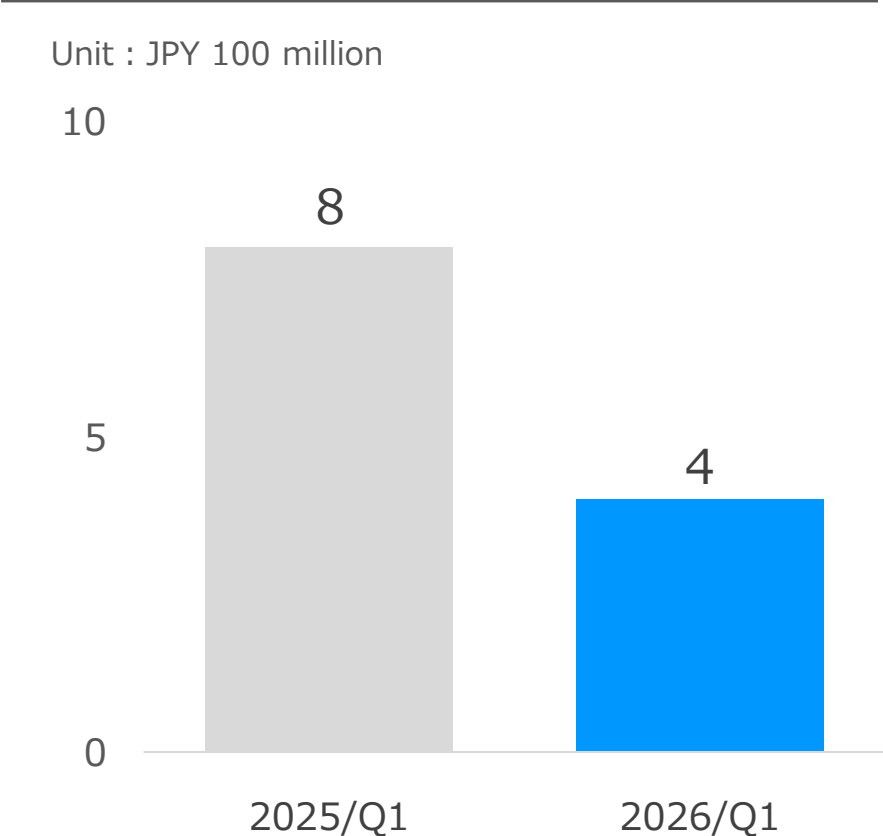
Operating revenue and Operating profit for Financial Business in Southeast Asia (YoY)

➤ Financial Business in Southeast Asia reported lower revenue and profit due mainly to a decline in interest income on loans in the banking business.

Operating revenue



Operating profit



Financial Business in Southeast Asia

Operating Revenue and Operating Profit by Country

- In Indonesia, losses were avoided on a combined basis for the banking and servicing businesses.
- Segment profit totaled ¥0.4 billion, supported by contributions from the Cambodian banking business.

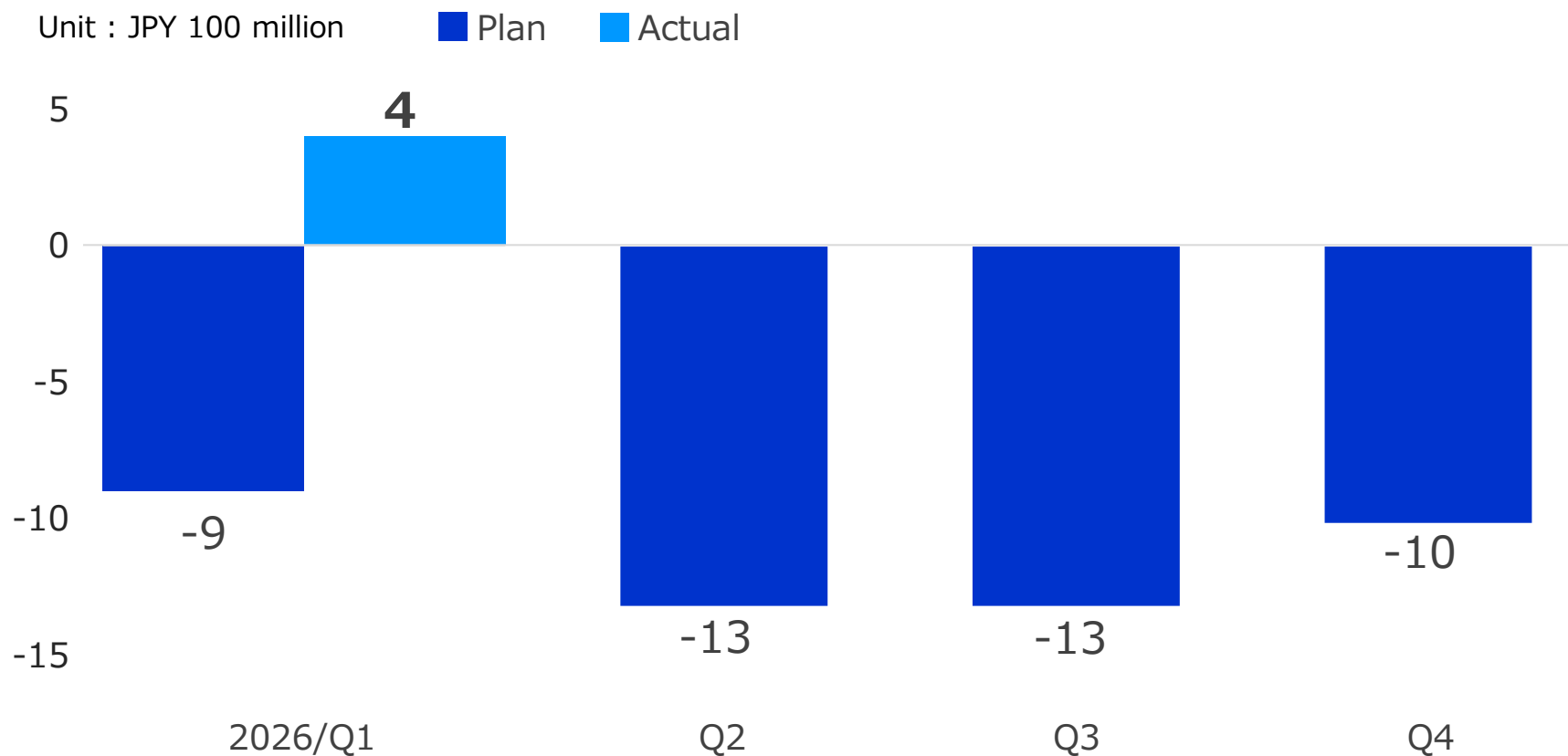
	2026/Q1	
	Unit : JPY 100 million	
	Operating revenue	Operating profit
Indonesia	62	+0
Cambodia	35	4
Financial Business in Southeast Asia	97	4

Financial Business in Southeast Asia

Quarterly Operating Profit Plan and Actual Results

- Operating profit returned to profitability, primarily due to credit-related expenses remaining below budget.

Operating profit (cumulative)





Real Estate Business

 J-GRAND

 gro-bels

 Live Rent

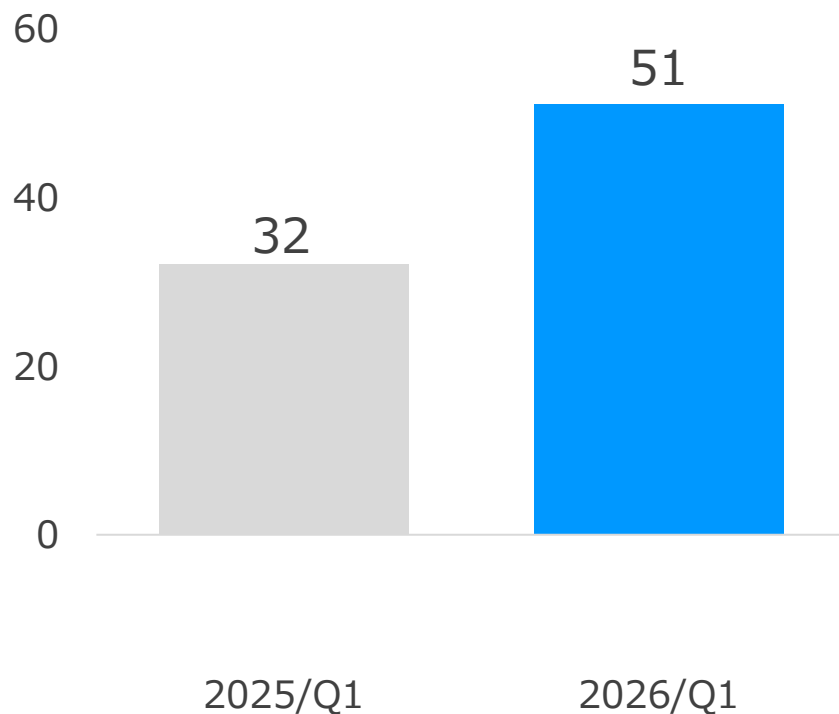
 GRAND GUARANTEE

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

- Real estate business achieved increases in both revenue and profit, mainly due to strong sales of newly built condominiums and increased sales revenue from real estate held for sale.

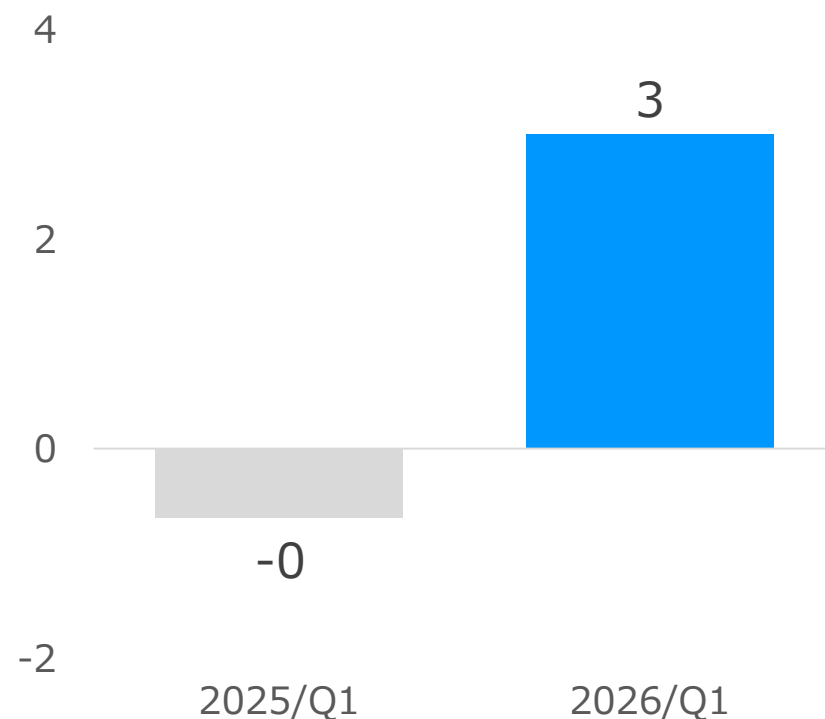
Operating revenue

Unit : JPY 100 million



Operating profit (loss)

Unit : JPY 100 million



Initiatives of the four real estate business companies

- Centered on J-Grand, the four companies—including Live Rent for leasing and management, Grand Guarantee for rent guarantee services, and Gro-bels for condominium development—aim to achieve further growth as a comprehensive real estate group.





Investment Business

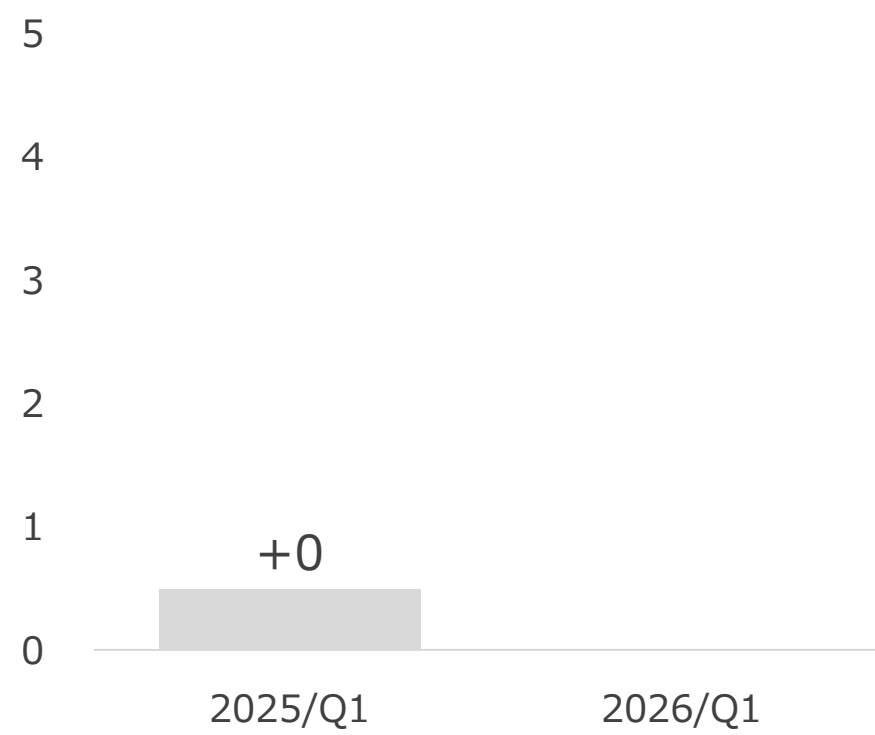
 **J TRUST ASIA**

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

➤ In Q1, approximately JPY 1.2 billion in gains from previous investments have been recorded as operating profit.

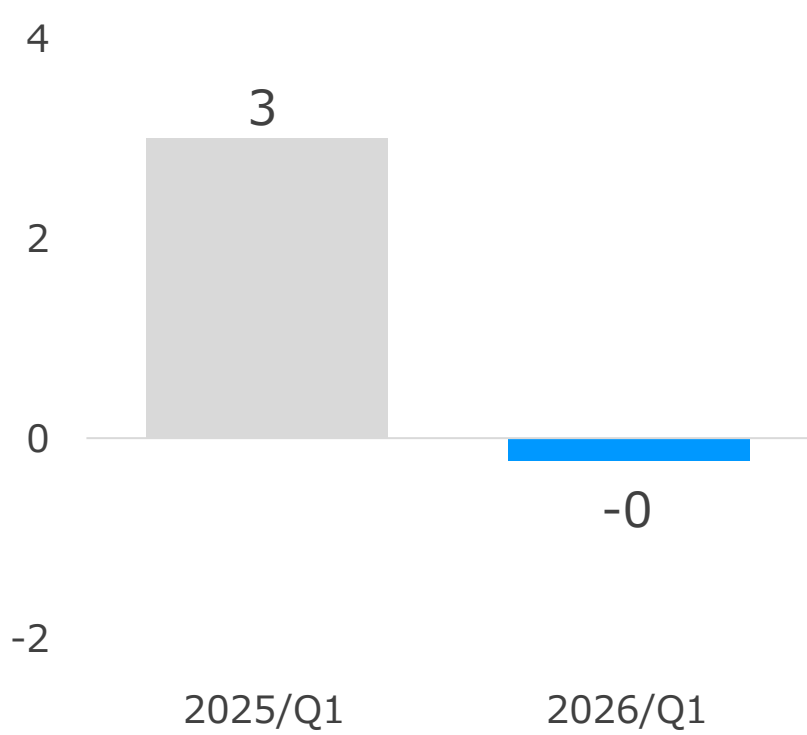
Operating revenue

Unit : JPY 100 million



Operating profit (loss)

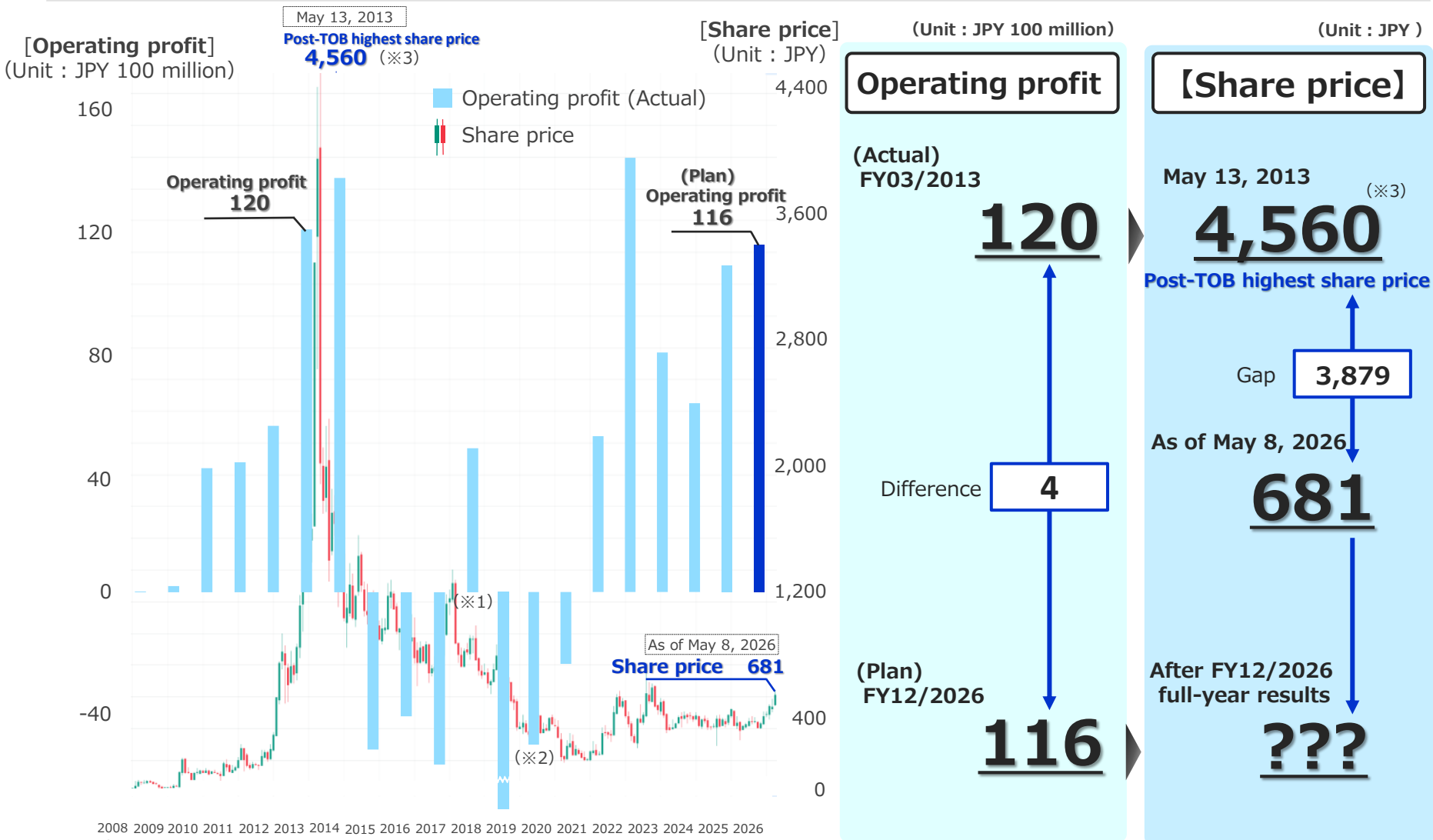
Unit : JPY 100 million





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Correlation between the Company's operating profit and share price



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

(※1) IFRS applied from FY03/2018 onward.

(※2) Change of fiscal year-end from March to December

(※3) Share price prior to stock split adjustment

Our IR Activities

- IR activities have continued not only in Japan but also overseas since the first quarter.

Schedule		Location
Completed	Early March 2026	Singapore
Planned	Early June 2026	Hong Kong
	Early June 2026	Singapore

Shareholder Benefits for Shareholders of Record as of June 30, 2026 (Invitation to a Private Takarazuka Revue Performance)

- The performance title and event schedule for the Tokyo Takarazuka Theater private performance planned as part of the shareholder benefit program have been finalized.
⇒In addition to the Tokyo Takarazuka Theater, we are also considering holding a performance at the Takarazuka Grand Theater (Takarazuka City, Hyogo Prefecture). Across the two performances, we plan to invite approximately 2,200 shareholders (pairs and singles combined), totaling approximately 4,400 seats.
- Application forms are scheduled to be sent to shareholders holding 500 or more shares as of the end of June 2026. Furthermore, shareholders holding 20,000 or more shares will receive two tickets, while shareholders holding between 10,000 and 19,999 shares will receive one ticket. Eligible applicants will be presented with theater tickets of seat grade 'S' or higher without a lottery.
- The application forms are scheduled to be sent out in early August.

※The matters relating to the private performance, including the above 'Lottery Application Rules,' are subject to change in the future.

※The resale, exchange for cash, transfer for value, or listing on auctions or similar services of application vouchers or Takarazuka Revue performance tickets is strictly prohibited. If any such conduct is discovered, including in connection with shareholder benefit programs for past private Takarazuka Revue performances, the relevant shareholder may be deemed ineligible to receive Takarazuka Revue performance tickets or participate in the lottery, and appropriate measures may be taken, including invalidation of the application voucher and/or Takarazuka Revue performance tickets. We appreciate your understanding.

Details of Benefits for Applicants (Private Performance at the Tokyo Takarazuka Theater)

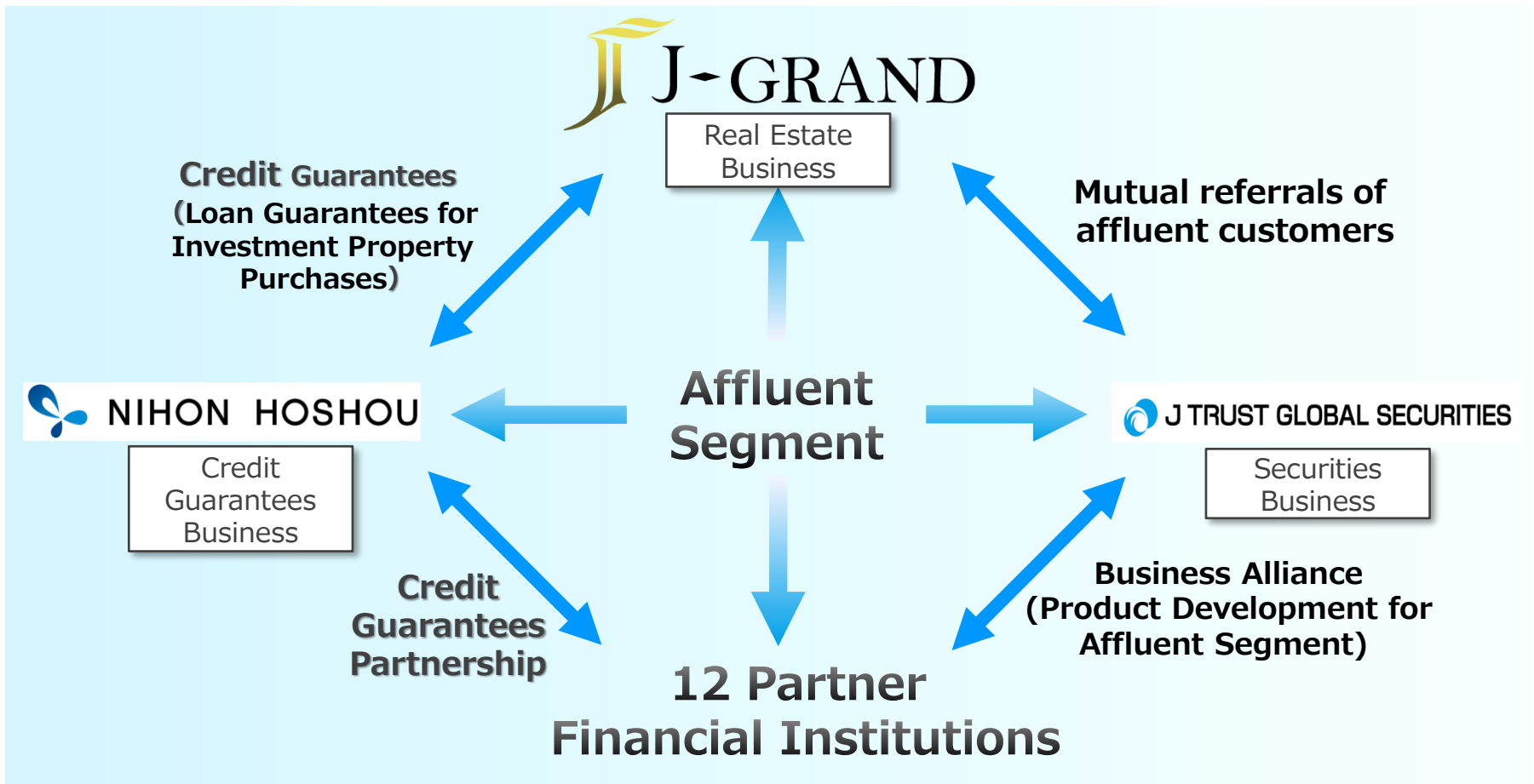
- 1) Holding ≥ 20,000 Shares**
Two Tickets Presented [Seat Grade: S or Higher]
- 2) Holding ≥10,000 and <20,000 Shares**
One Ticket Presented [Seat Grade: S or Higher] (Alternatively, applicants may choose to enter the lottery for the pair tickets described in 3) instead.)
- 3) Holding ≥500 and <10,000 Shares**
Pair Tickets Presented to Lottery Winners [S/A/B Seat Grades]

[Click here
for details](#)



Financial Business in Japan is expanding its affluent segment business through cross-selling.

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



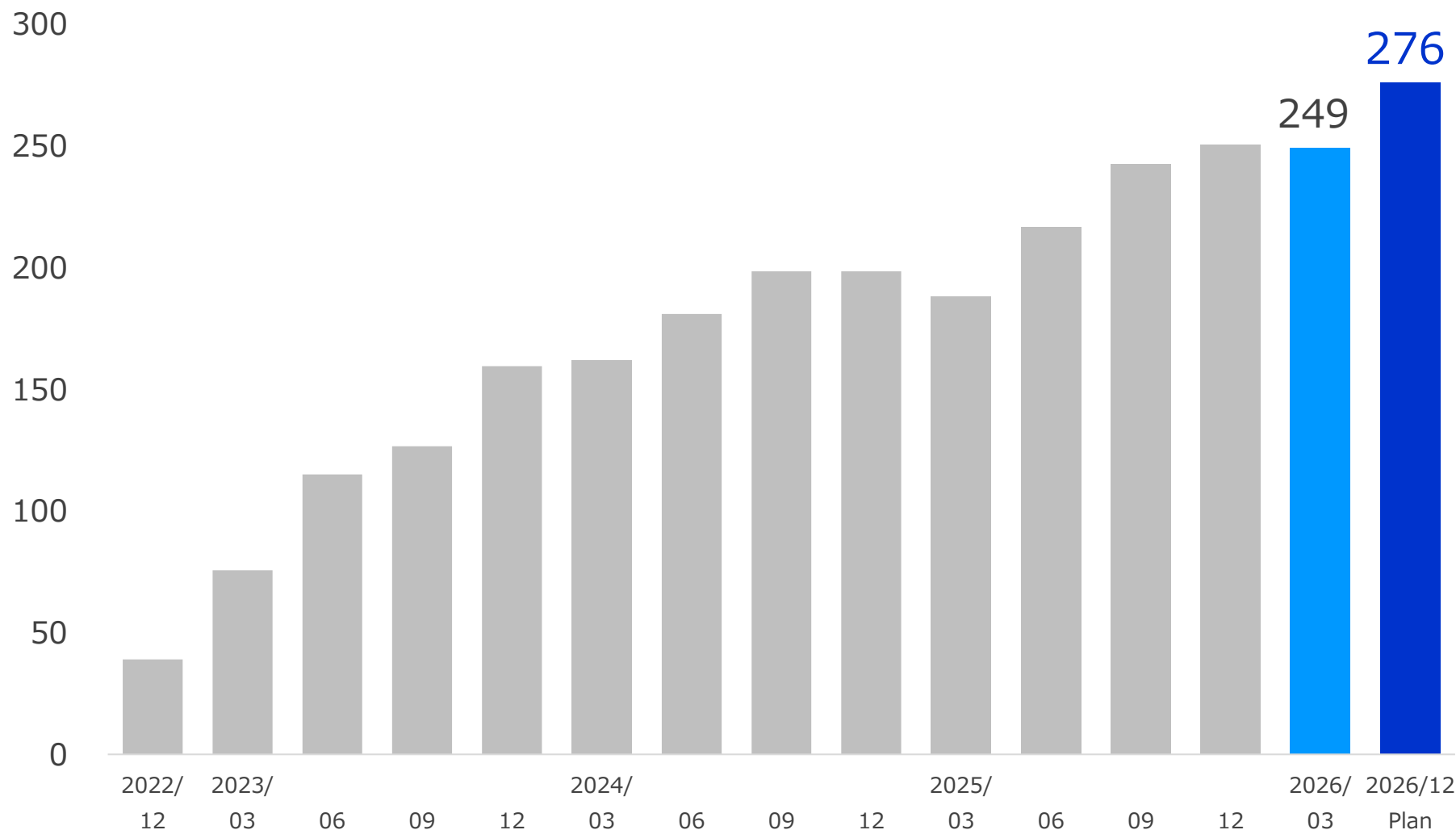
Appendix

Operating revenue by business segment (vs. plan)

	2026/Q1 《Plan》 Operating revenue (Unit : JPY 100 million)	2026/Q1 《Actual》 Operating revenue (Unit : JPY 100 million)	vs. Plan (Unit : JPY 100 million)
Financial Business in Japan	49	52	+3
Financial Business in South Korea	108	108	-0
Financial Business in Southeast Asia	106	97	-9
Real Estate Business	49	51	+2
Investment Business	1	0	-1
Consolidated	315	310	-5

Balance of Installment-sales accounts receivables and Plan

Unit : JPY 100 million



※ MIRAI has been a consolidated subsidiary since October 2023.

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

■ Individuals ■ Corporations

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

● NPL Ratio (Net)

Unit : JPY 100 million

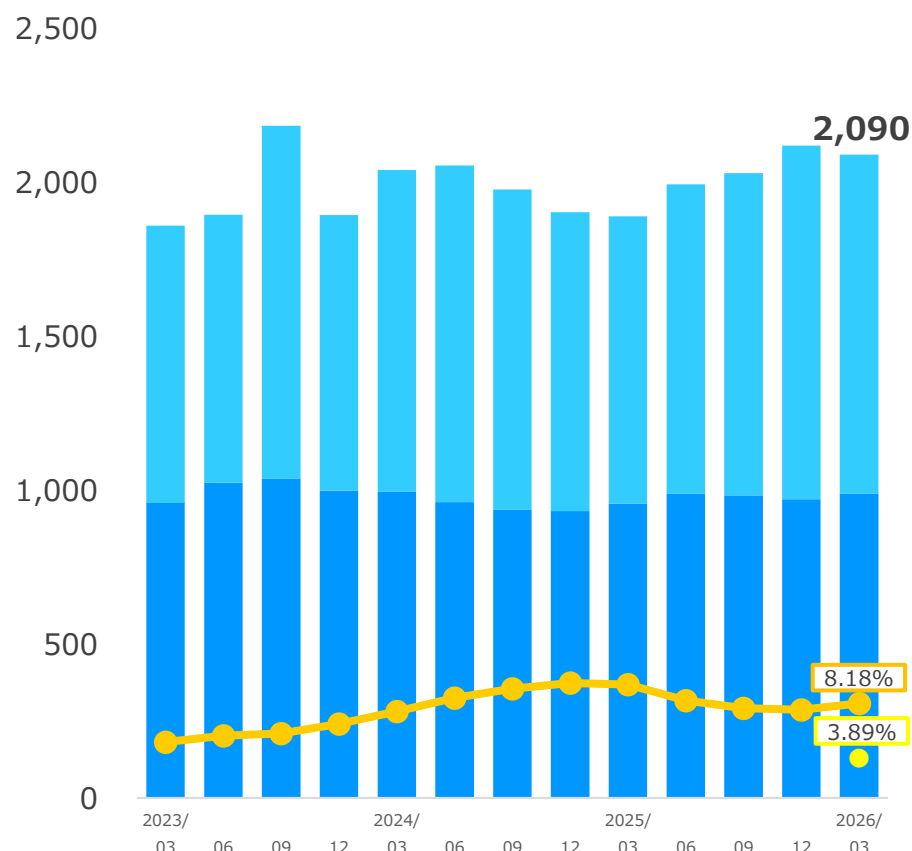
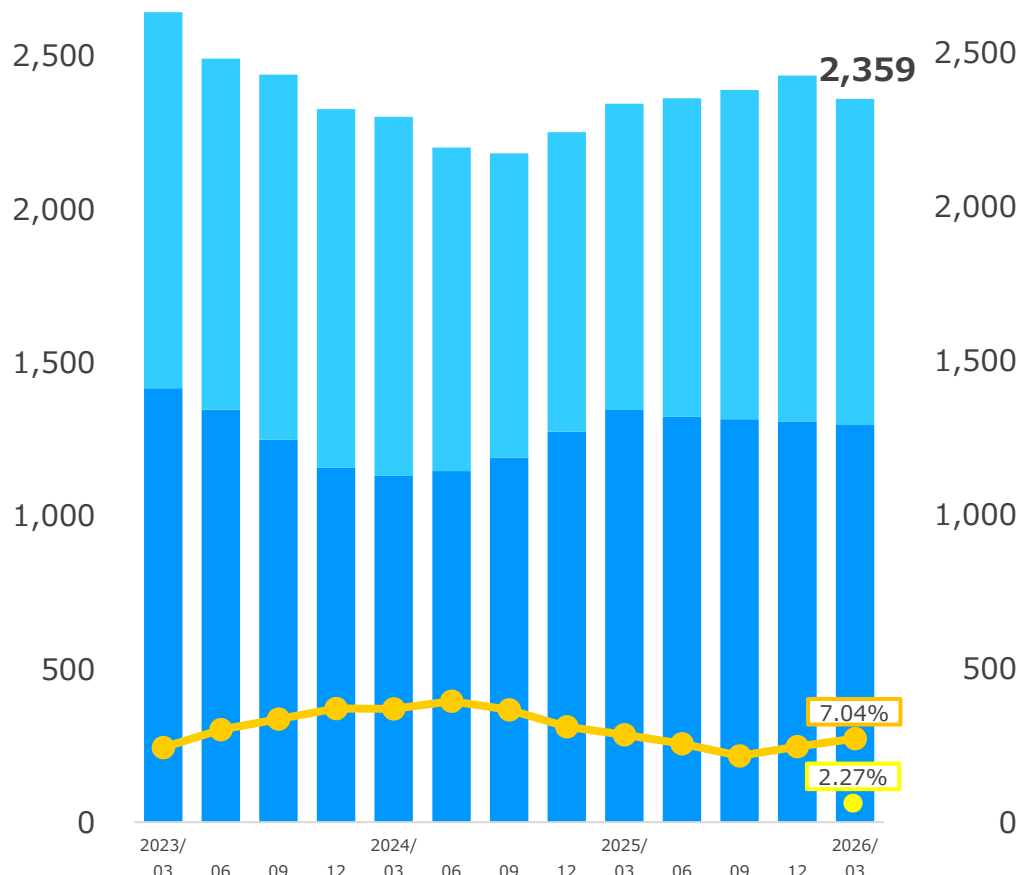
3,000

JT Chinae Savings Bank

Unit : JPY 100 million

3,000

JT Savings Bank

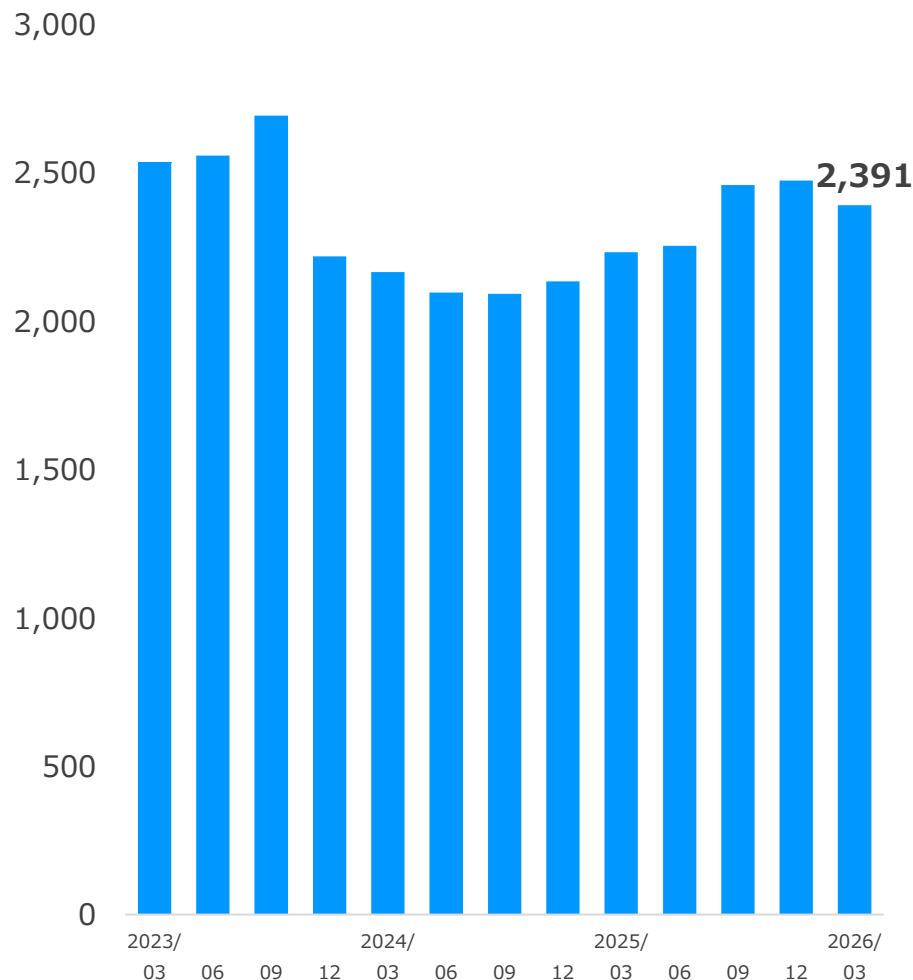


(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2026 (1 Korean won = JPY 0.1048)

Bank Deposit Balance for two Savings Banks in South Korea

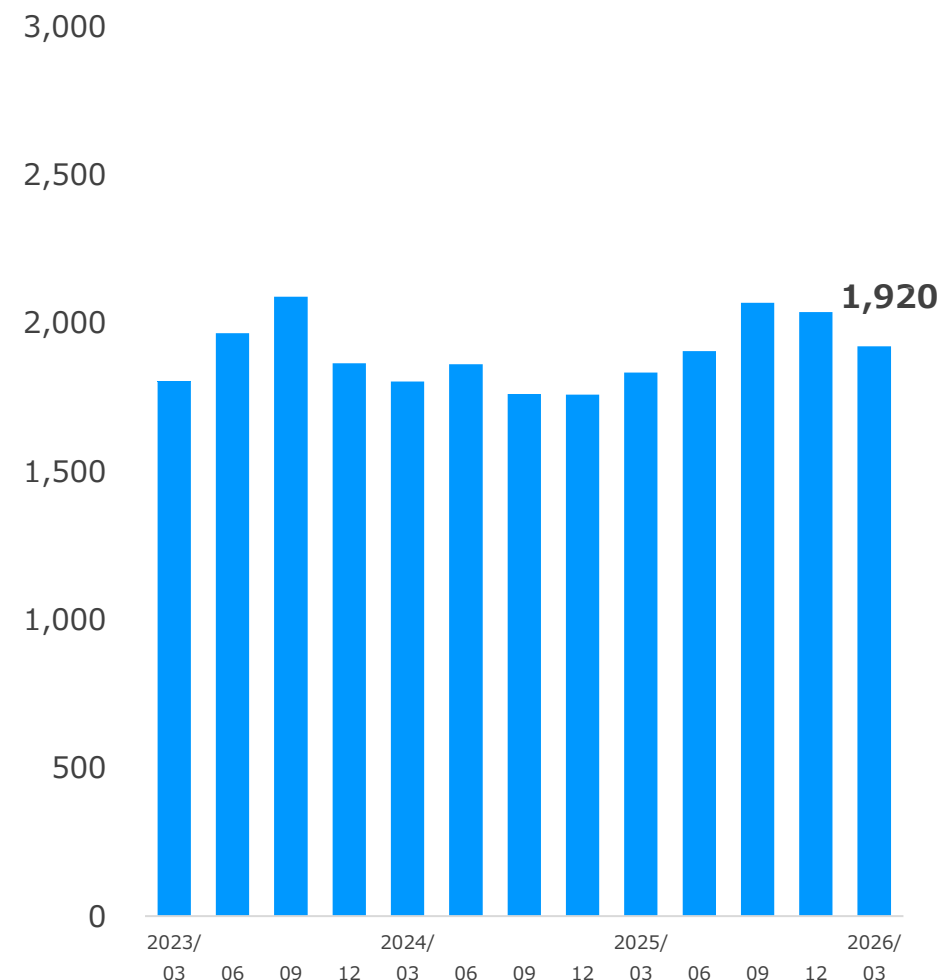
 JT Chinae Savings Bank

Unit : JPY 100 million



 JT Savings Bank

Unit : JPY 100 million



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2026 (1 Korean won = JPY 0.1048)

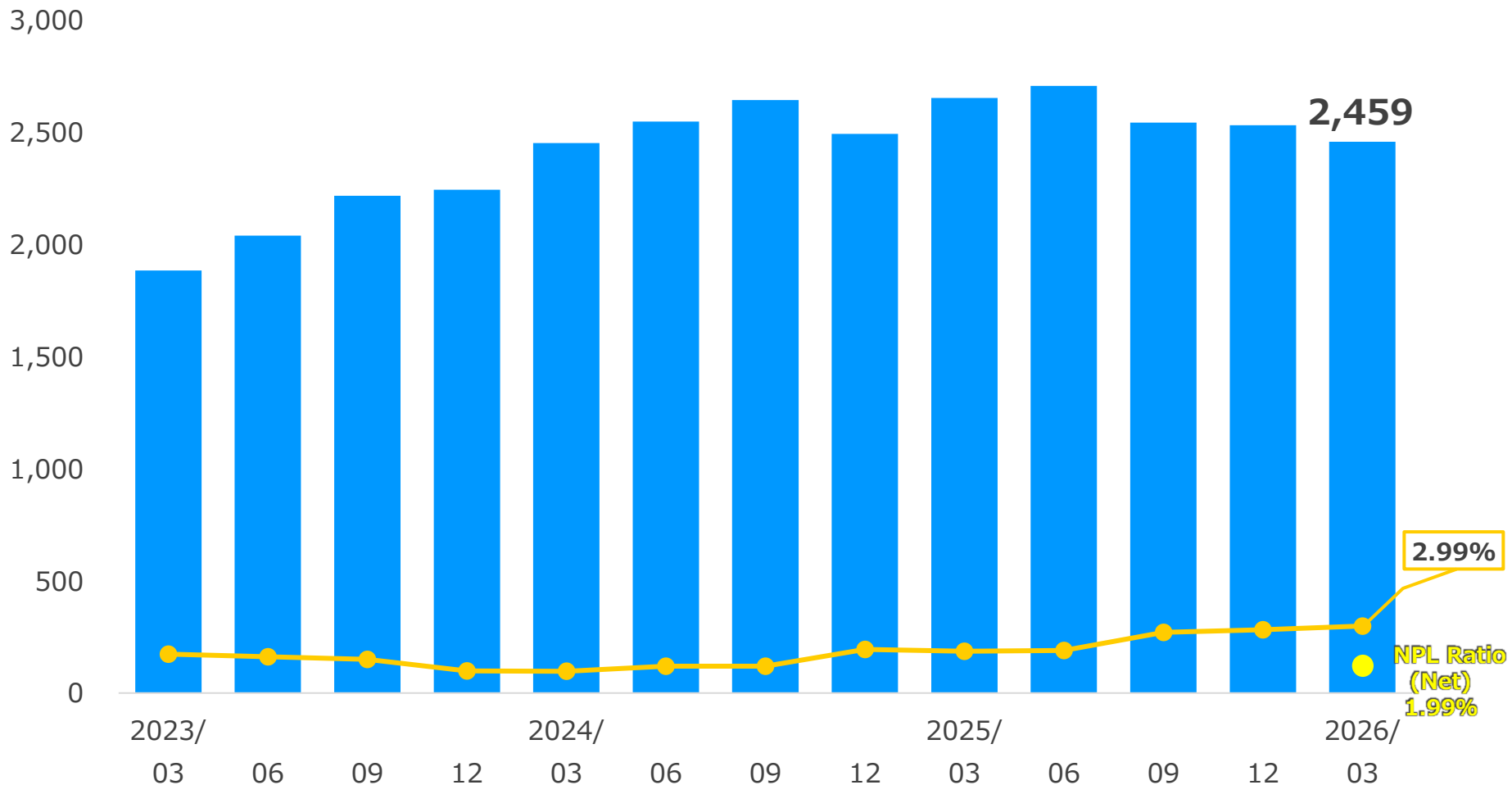
Loan Balance and Non-Performing Loan Ratio for J Trust Bank Indonesia



Unit : JPY 100 million

■ Loan Balance

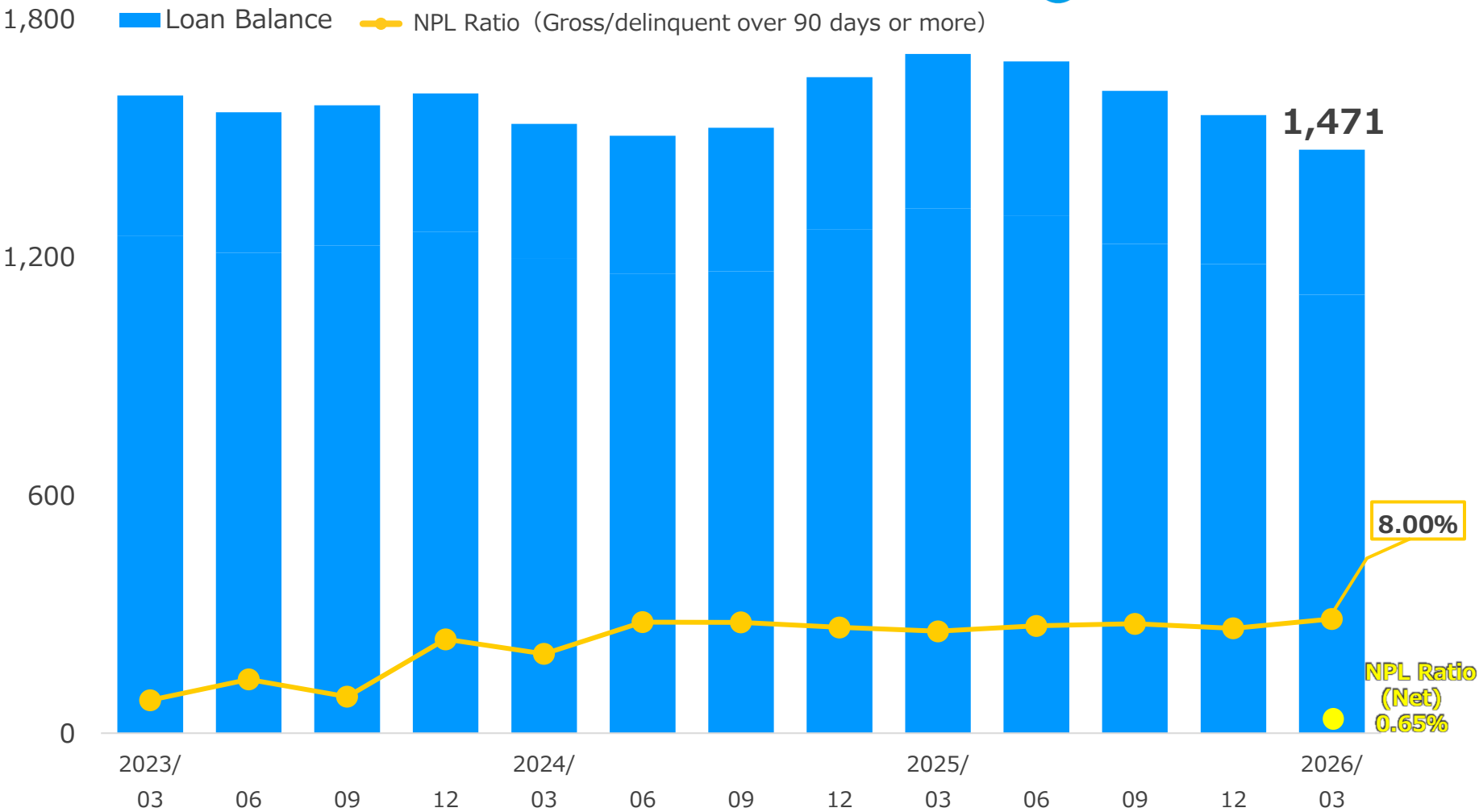
● NPL Ratio (Gross)



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2026 (1 IDR = JPY 0.0094)

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

Unit : JPY 100 million



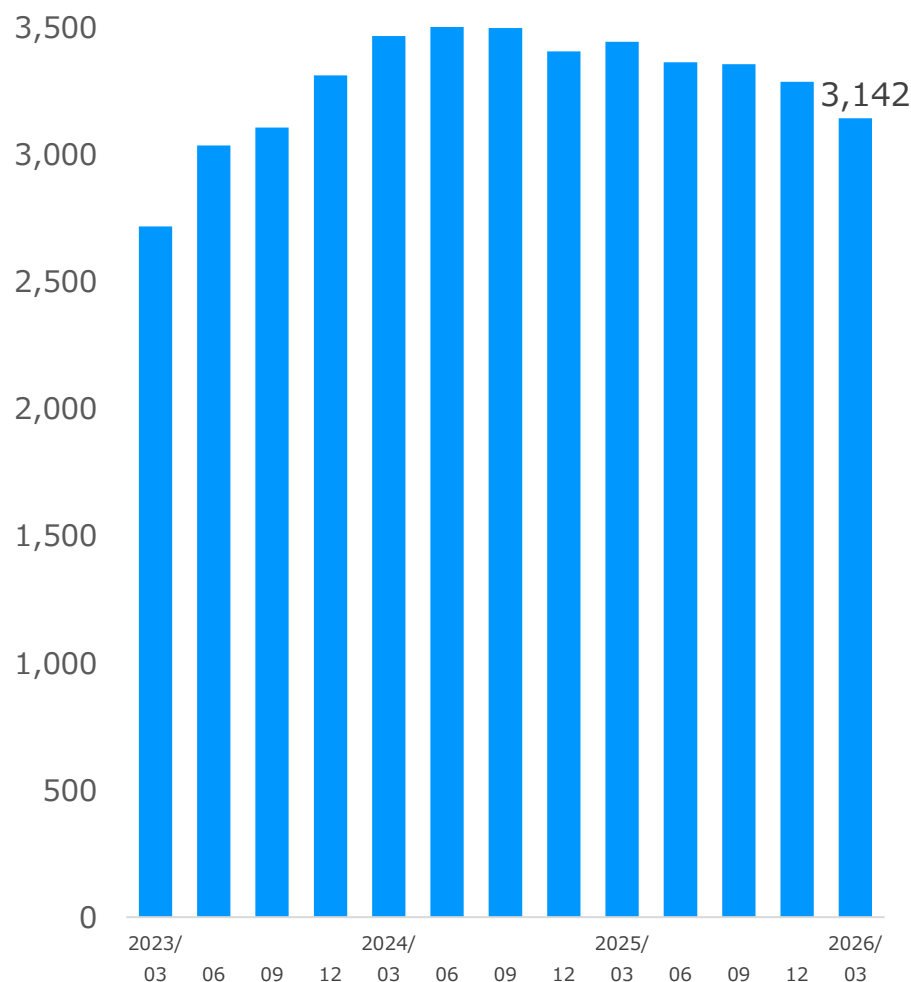
(※) NPL ratios are figures reported to NBC (Central Bank of Cambodia)

(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of March 2026 (1 USD = JPY 159.88).

Bank Deposit Balance for two Banks in Southeast Asia



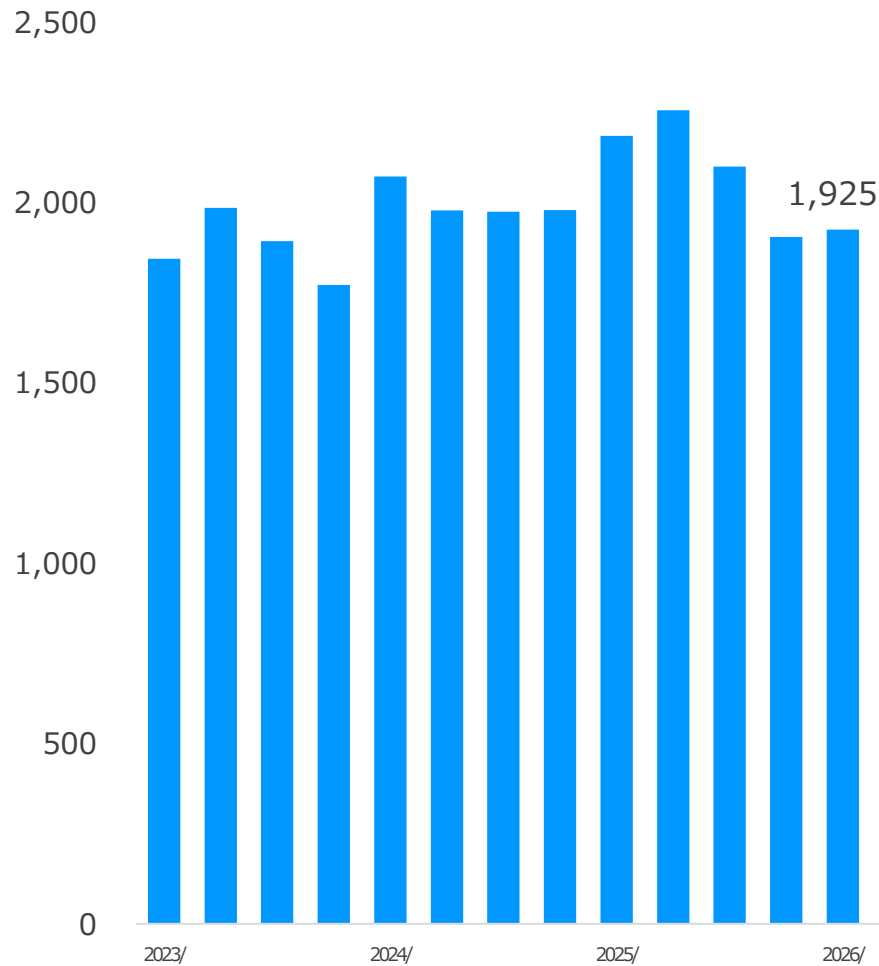
Unit : JPY 100 million



(※) Figures are displayed in local currency multiplied by the exchange rate at the end of March 2026 (1 IDR = JPY 0.0094)



Unit : JPY 100 million

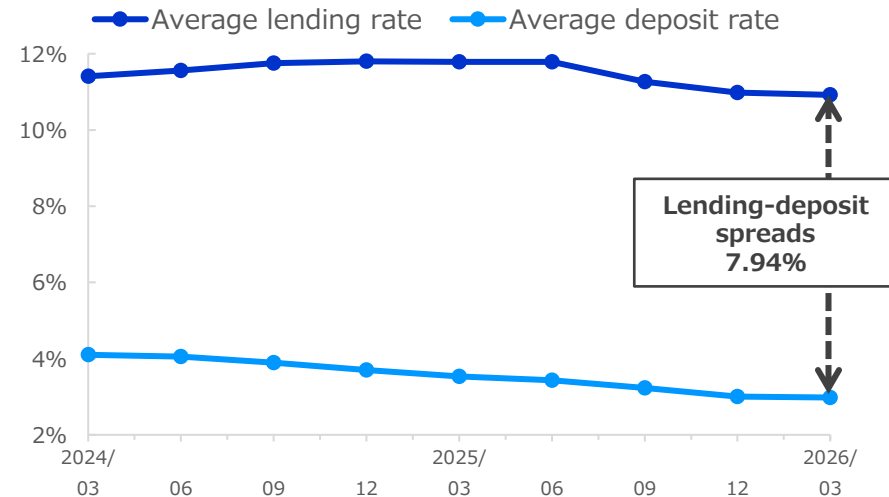


(※) Figures are displayed in major local currency in circulation (USD) multiplied by the exchange rate at the end of March 2026 (1 USD = JPY 159.88).

Lending-deposit spreads of two Savings Banks in South Korea

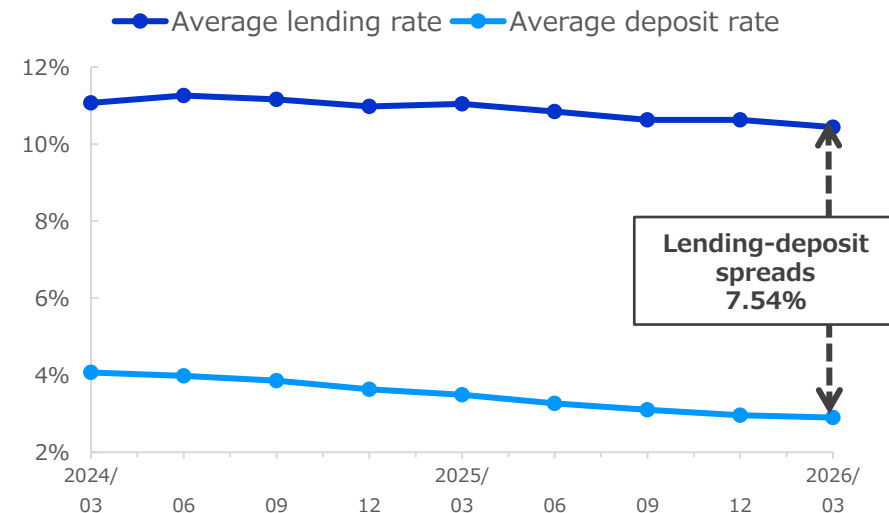
JT Chinae Savings Bank

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Dec 2025	3.00%	10.98%	7.98%
Mar 2026	2.98%	10.92%	7.94%



JT Savings Bank

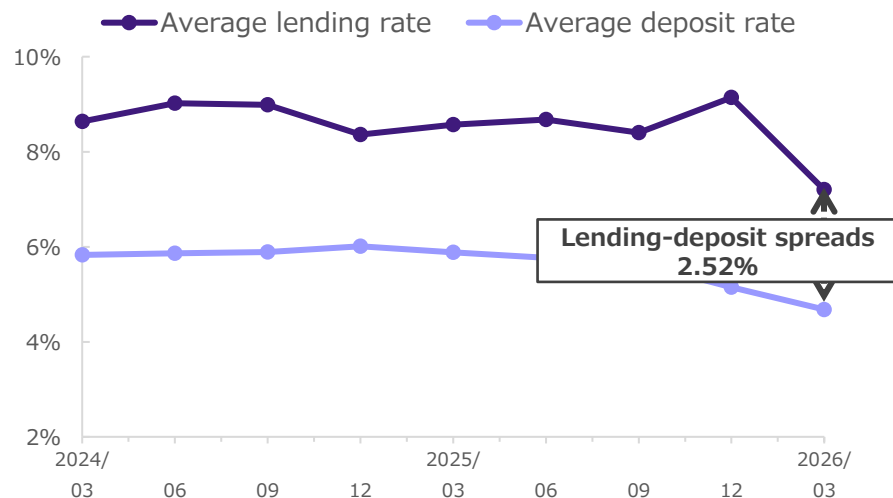
	Average deposit rate	Average lending rate	Lending-deposit spreads
Mar 2024	4.07%	11.07%	7.00%
Jun 2024	3.98%	11.26%	7.28%
Sep 2024	3.86%	11.16%	7.30%
Dec 2024	3.63%	10.98%	7.35%
Mar 2025	3.49%	11.04%	7.55%
Jun 2025	3.27%	10.84%	7.57%
Sep 2025	3.10%	10.63%	7.53%
Dec 2025	2.96%	10.53%	7.57%
Mar 2026	2.90%	10.44%	7.54%



Lending-deposit spreads of two Banks in Southeast Asia

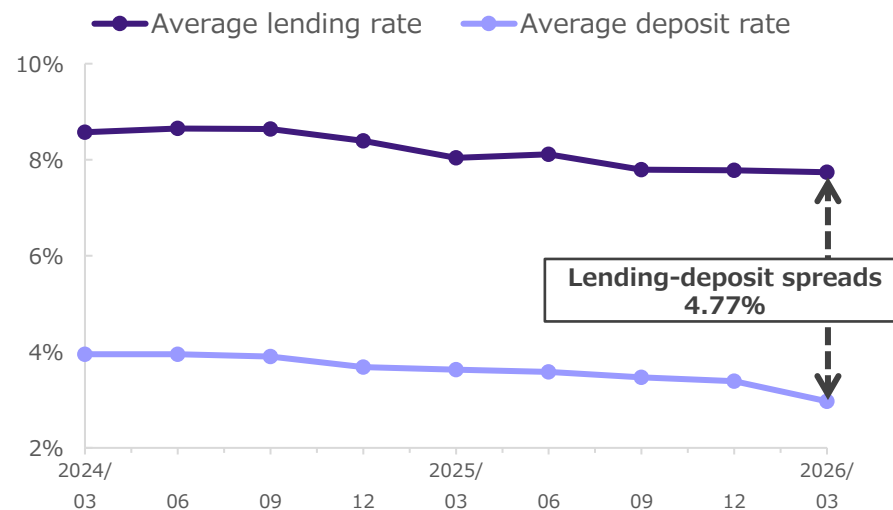
J TRUST BANK (Indonesia)

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Dec 2025	5.15%	9.14%	3.99%
Mar 2026	4.68%	7.20%	2.52%



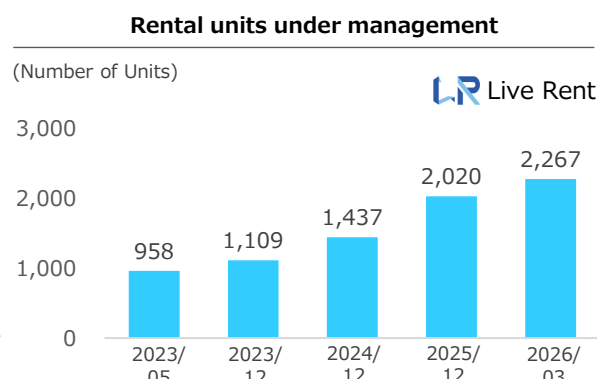
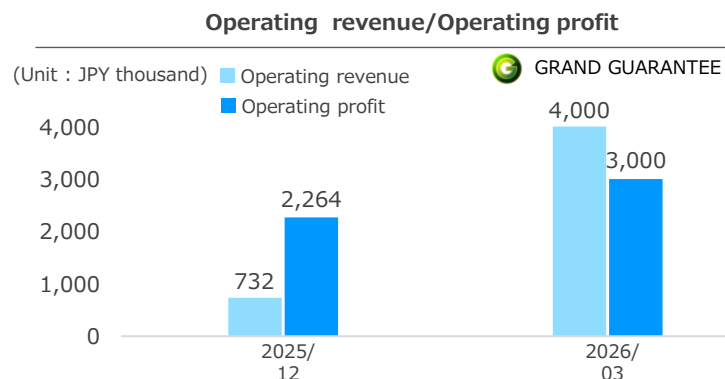
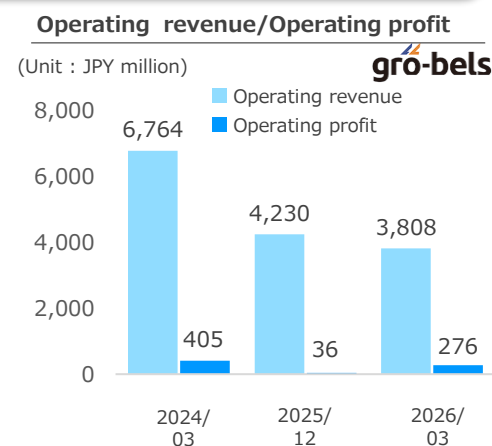
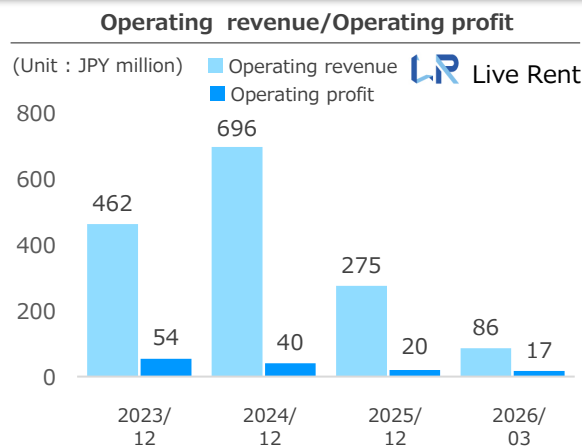
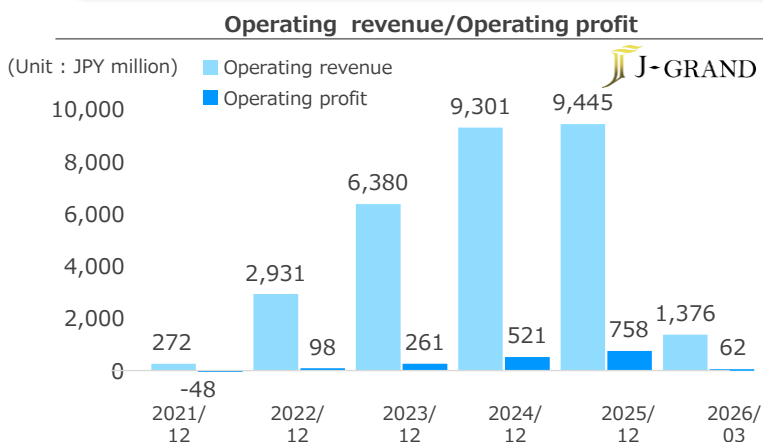
J Trust Royal Bank (Cambodia)

	Average deposit rate	Average lending rate	Lending-deposit spreads
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%
Dec 2025	3.39%	7.78%	4.39%
Mar 2026	2.97%	7.74%	4.77%



Initiatives of the four real estate business companies

- Total operating revenue of the four companies for FY2026 is projected to reach JPY 5,275 million※1, with operating profit of JPY 359 million※2.
- Subsidiaries Live Rent and Grand Guarantee will further strengthen and expand their asset management business, including rent guarantee services.



※1,※2 The figures represent the simple aggregate of operating revenue and operating profit of the four real estate companies (J-Grand, Gro-bels, Live Rent, and Grand Guarantee). Please note that adjustments related to group consolidation have not been reflected.

